

East Orange County Water District

Management Report

June 30, 2011



Charles Z. Fedak & Company

Certified Public Accountants

An Accountancy Corporation

East Orange County Water District

Management Report

Table of Contents

<u>Item</u>	<u>Page No.</u>
General Introduction	1
Summary of Current Year Comments and Recommendations	2
Status of Comments and Recommendations Made in the Previous Year	2
Appendix:	
Audit/Finance Committee Letter	1-3
Schedule of Audit Adjusting Journal Entries	



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Board of Directors
East Orange County Water District
Orange, California

Dear Members of the Board:

We have audited the basic financial statements of the East Orange County Water District (the District) as of and for the year ended June 30, 2011 in accordance with auditing standards generally accepted in the United States of America, we considered the District's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of District's internal control.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.

A significant deficiency is a control deficiency, or combination of control deficiencies that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

Our consideration on internal control was for the limited period described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above; however, we did note a control deficiency on the following page.

Our comments, all of which have been discussed with the appropriate members of management, are summarized as follows:

Summary of Current Year Comments and Recommendations

Disclosure of Audit Adjustments and Reclassifications

As your external auditor, we assume that the books and records of the District are properly adjusted before the audit begins. In many cases, however, audit adjustments and reclassifications are made in the normal course of the audit process to present the District's financial statements in conformity with accounting principles generally accepted in the United States of America or for comparison purposes with the prior year. For the Board of Directors to gain a full and complete understanding and appreciation of the scope and extent of the audit process we have presented these audit adjustments and reclassifications as an attachment to this letter. There can be very reasonable explanations for situations of having numerous adjustments as well as having no adjustments at all. However, the issue is simply disclosure of the adjustments and reclassifications that were made and to provide the Board of Directors with a better understanding of the scope of the audit.

Management's Response

We have reviewed and approved all of the audit adjustment and reclassification entries provided by the auditor and have entered those entries into the District's accounting system to close-out the District's year-end trial balance.

Status of Comments and Recommendations Made in the Previous Year

None Noted

* * * * *

This report is intended solely for the information and use of management and the Board of Directors of the District. This restriction is not intended to limit the distribution of this letter, which is a matter of public record.

We appreciate the courtesy and cooperation extended to us during our examination. We would be pleased to discuss the contents of this letter with you at your convenience. Please do not hesitate to contact us.



Charles Z. Fedak and Company CPAs - An Accountancy Corporation

Charles Z. Fedak and Company, CPA's – An Accountancy Corporation
Cypress, California
October 20, 2011

APPENDIX

East Orange County Water District

Audit/Finance Committee Letter

June 30, 2011



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Board of Directors
East Orange County Water District
Orange, California

We have audited the basic financial statements of the East Orange County Water District (District) for the year ended June 30, 2011 and have issued our report thereon dated October 20, 2011. Generally accepted auditing standards require that we provide the Governing Board and management with the following information related to our audit of the District's basic financial statements.

Auditor's Responsibility under United States Generally Accepted Auditing Standards

As stated in our Audit Engagement Letter dated April 20, 2011, our responsibility, as described by professional standards, is to express an opinion about whether the basic financial statements prepared by management with oversight of the Governing Board are fairly presented, in all material respects, in conformity with United States generally accepted accounting principles. Our audit of the financial statements does not relieve the Governing Board or management of its responsibilities of oversight in the District's external financial reporting process or any other processes.

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Governmental Auditing Standards*.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing requirements previously communicated in our Audit Engagement letter dated April 20, 2011.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the basic financial statements.

We noted no transactions entered into by the District during fiscal year 2011 for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Management's Judgments, Accounting Estimates and Financial Disclosures

Accounting estimates play an integral part in the preparation of basic financial statements by management and are based upon management's knowledge, experience and current judgment(s) about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the basic financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate(s) affecting the position in the basic financial statements is (are):

Management's estimate of the fair value of cash and investments is based on information provided by financial institutions. We evaluated the key factors and assumptions used to develop the fair value of cash and investments in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of capital assets depreciation is based on historical estimates of each capitalized item's useful life expectancy or cost recovery period. We evaluated the key factors and assumptions used to develop the capital asset depreciation calculations in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the basic financial statements are neutral, consistent and clear. Certain basic financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure(s) affecting the basic financial statements is (are):

The disclosure of fair value of cash and investments in Note 2 to the basic financial statements represents amounts susceptible to market fluctuations.

The disclosure of capital assets, net in Note 4 to the basic financial statements is based on historical information which could differ from actual useful lives of each capitalized item.

Corrected and Uncorrected Misstatements

Generally Accepted Auditing Standards require us to accumulate all known and likely misstatements identified during the audit, except those that are considered trivial, and communicate them to the appropriate level of management as follows:

There were 35 audit adjustments/reclassification entries recorded to adjust the original trial balance presented to us to begin our audit. Please see the 35 audit adjustments/reclassification entries at the end of this report.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves the application of an accounting principal to the District's basic financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit processes and testwork.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction that could be significant to the basic financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit of the District.

Management Representations

We have requested certain representations from management that are included in the Management Representational Letter to the Auditor dated October 20, 2011.

Conclusion

We appreciate the cooperation extended us by Lisa Ohlund, General Manager, and District staff in the performance of our audit testwork.

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to the District.

This report is intended solely for the information and use of the Board of Directors and management and is not intended to be and should not be used by anyone other than the specified, parties. This restriction is not intended to limit the distribution of this letter, which is a matter of public record.

Charles Z. Fedak : Company CPAs - An Accountancy Corporation

Charles Z. Fedak and Company, CPA's – An Accountancy Corporation
Cypress, California
October 20, 2011

East Orange County Water District
June 30, 2011
Schedule of Audit Adjusting Journal Entries

Entry #	Status	Account	Description	Debit	Credit
AJE 1	Posted	2220-0001-1	ACCOUNTS PAYABLE	149,789.28	
		2220-0959-2	ACCOUNTS PAYABLE	523.81	
		2220-0002-2	ACCOUNTS PAYABLE		150,313.09
		CPE - To correct A/P allocation			
AJE 2	Posted	5638-0001-1	BANK CHARGES	232.66	
		2220-0001-1	ACCOUNTS PAYABLE		232.66
		CPE - To accrue bank charges			
AJE 3	Posted	5620-0022-1	DIRECTOR- W. VANDERWERFF	212.50	
		5620-0022-2	DIRECTOR- W. VANDERWERFF	212.50	
		5620-0021-1	DIRECTOR- R. BARRETT	87.50	
		5620-0021-2	DIRECTOR- R.BARRETT	87.50	
		5620-0023-1	DIRECTOR- D.CHAPMAN	150.00	
		5620-0023-2	DIRECTOR- D. CHAPMAN	150.00	
		5620-0024-1	DIRECTOR- J. DULEBOHN	150.00	
		5620-0024-2	DIRECTOR- J. DULEBOHN	150.00	
		5620-0026-1	RICHARD BELL	212.50	
		5620-0026-2	DIRECTOR- R. BELL	212.50	
		2220-0001-1	ACCOUNTS PAYABLE		812.50
		2220-0002-2	ACCOUNTS PAYABLE		812.50
		CPE - To accrue Director's expenses in proper period			
AJE 4	Posted	1440-0001-1	PREPAID INSURANCE	1,531.60	
		1440-0002-2	PREPAID INSURANCE	2,297.40	
		5650-0052-1	INSURANCE-EMP. FIDELITY BOND		84.00
		5650-0052-2	INSURANCE-EMP. FIDELITY BOND		126.00
		5650-0051-1	INSURANCE-PROPERTY		1,447.60
		5650-0051-2	INSURANCE-PROPERTY		2,171.40
		CPE - To properly account for prepaid insurance			
AJE 5	Posted	4110-0002-2	WATER SALES	44,190.00	
		1370-0079-2	RZ-UNBILLED		44,190.00
		1370-0079-2	RZ-UNBILLED	49,205.81	
		4110-0002-2	WATER SALES		49,205.81
		CPE - To account for Unbilled A/R for Retail			
AJE 6	Posted	1370-0070-1	WS-CITY OF TUSTIN	64.00	
		1370-0078-2	RZ-BILLED		64.00
		1370-0070-1	WS-CITY OF TUSTIN	0.01	
		4110-0001-1	WATER SALES		0.01
		CPE - To apply Retail Payable to proper account			
AJE 7	Posted	2285-0001-1	ACCRUED PAYROLL & VACATION	7,936.42	
		2285-0002-2	ACCRUED PAYROLL & VACATION	17,664.53	
		5467-0001-1	WAGES		7,936.42
		5467-0002-2	WAGES		17,664.53
		2285-0001-1	ACCRUED PAYROLL & VACATION		13,287.63
		2285-0002-2	ACCRUED PAYROLL & VACATION		23,622.46
		5467-0001-1	WAGES	13,287.63	
		5467-0002-2	WAGES	23,622.46	
		CPE - To adjust Accrued Payroll & Vacation/Sick			

East Orange County Water District
June 30, 2011
Schedule of Audit Adjusting Journal Entries

Entry #	Status	Account	Description	Debit	Credit
AJE 8	Posted	1560-0001-1	MATERIALS & SUPPLIES INVENTORY	83.36	
		1560-0002-2	MATERIALS & SUPPLIES INVENTORY	83.36	
		5313-0001-1	SMALL TOOLS		83.36
		5313-0002-2	SMALL TOOLS		83.36
CPE - To adjust Supplies Inventory					
AJE 9	Posted	1550-0001-1	WATER IN STORAGE		3,239.99
		1550-0002-2	WATER IN STORAGE		3,239.99
		5130-0070-1	WATER PURCHASED AMP	3,239.99	
		5130-0070-2	WATER PURCHASED	3,239.99	
CPE - To adjust Water Inventory					
AJE 10	Posted	2250-0002-2	LOAN PAYABLE DEPT OF W.R.	21,731.03	
		2231-0002-2	CURRENT PORTION DWR LOAN		21,731.03
AJE - To adjust current portion of DWR Loan					
AJE 11	Posted	1141-0001-1	ACCUMULATED DEPRECIATION-WS	30,215.41	
		8910-0001-1	DEPRECIATION EXP.		30,215.41
		1141-0002-2	ACCUMULATED DEPRECIATION- RZ	15,394.80	
		8910-0002-2	DEPRECIATION EXP.		15,394.80
CPE - To book Depreciation					
AJE 12	Posted	9011-0001-1	MARKET VALUE ADJUST-INVESTMENT	508.19	
		9011-0002-2	MARKET VALUE ADJUST-INVESTMENT	71.38	
		9011-0953-1	MARKET VALUE ADJUST-INVESTMENT	1,092.03	
		9011-0957-1	MARKET VALUE ADJUST-INVESTMENT	2.99	
		9011-0959-2	MARKET VALUE ADJUST-INVESTMENT	102.54	
		1239-0001-1	UNREALIZED GAIN/(LOSS)- LAIF		508.19
		1239-0002-2	UNREALIZED GAIN/(LOSS)-LAIF		71.38
		1239-0953-1	UNREALIZED GAIN/(LOSS)- LAIF		1,092.03
		1239-0957-1	UNREALIZED GAIN/(LOSS)- LAIF		2.99
		1239-0959-2	UNREALIZED GAIN/(LOSS)- LAIF		102.54
CPE - Fair market value adjustment at 6/30/11.					
AJE 13	Posted	5359-0001-1	SAC LINE R&M	196.00	
		1394-0001-1	PREPAID STANDBY CHARGE- SAC		196.00
CPE - To expense balance of SAC Line Pay					
AJE 14	Posted	4118-0002-2	UNCOLLECTIBLE ACCOUNTS	34.98	
		1387-0002-2	AR- OTHER		34.98
CPE - To correct transaction coded to wrong account.					
AJE 15	Posted	1370-0075-1	WS-EOCWD	64,864.80	
		5130-0070-2	WATER PURCHASED		64,864.80
		1370-0075-1	WS-EOCWD	72,072.00	
		5130-0070-2	WATER PURCHASED		72,072.00
CPE - To reverse RZ pay to WZ May & June					
AJE 16	Posted	1370-0075-1	WS-EOCWD		64,864.80
		1370-0075-1	WS-EOCWD		72,072.00
		5130-0070-2	WATER PURCHASED	17,417.40	
		2224-0001-1	LONG TERM STROAGE CREDIT PROG.	46,096.05	
2224-0001-1	LONG TERM STROAGE CREDIT PROG.	73,423.35			
CPE - May & June Pay including In-Lieu					

East Orange County Water District
June 30, 2011
Schedule of Audit Adjusting Journal Entries

Entry #	Status	Account	Description	Debit	Credit
AJE 17	Posted	5912-0002-2	INTEREST EXPENSE DWR		915.65
		2233-0002-2	ACCRUED INTEREST PAYABLE	915.65	
		5912-0002-2	INTEREST EXPENSE DWR	188.85	
		2233-0002-2	ACCRUED INTEREST PAYABLE		188.85
		CPE - To accrue DWR Loan Interest			
AJE 18	Posted	5650-0050-1	INSURANCE-AUTO & GEN LIABILITY		45.03
		5650-0052-1	INSURANCE-EMP. FIDELITY BOND	81.30	
		5650-0051-1	INSURANCE-PROPERTY	4.78	
		1440-0001-1	PREPAID INSURANCE		41.05
		5650-0050-2	INSURANCE-AUTO & GEN LIABILITY	0.03	
		5650-0052-2	INSURANCE-EMP. FIDELITY BOND		81.45
		5650-0051-2	INSURANCE-PROPERTY		4.79
		1440-0002-2	PREPAID INSURANCE	86.21	
		CPE - To Adjust Prepaid Insurance			
AJE 19	Posted	2280-0953-1	ACCRUED EOCF#2 UPGRADE	16,818.90	
		2280-0001-1	ACCRUED EXPENSES		16,818.90
		CPE - To merge Retail Accounts			
AJE 20	Posted	5357-0001-1	MAINTAIN & OPERATE EOCF#2	2,136.14	
		2280-0001-1	ACCRUED EXPENSES		2,136.14
		CPE - 1 Month Accrual EOCF#2			
AJE 21	Posted	5146-0002-2	OCWD- REPLENISH ASSESSMENT	25.51	
		2280-0002-2	ACCRUED EXPENSES		25.51
		CPE - To adjust Accrued Expense Water Produ			
AJE 22	Posted	1231-0959-2	MORGAN STANLEY MONEY MARKET	23.17	
		1232-0002-2	OLD FOOTHILL CASH -DW		23.17
		2270-0001-2	OLD FOOTHILL-OAKHURST	23.17	
		4916-0959-2	INTEREST INCOME-MORGAN STANLEY		23.17
		CPE - To book Interest on Old Foothill Prepay			
AJE 23	Posted	2500-0002-2	UNAPPROPRIATED SURPLUS		36,443.55
		2501-0002-2	APPROPRIATED SURPLUS	1,070,952.00	
		2530-0001-1	CONSTRUCT. FUND UNAPPROPRIATED	2,267,616.12	
		2531-0001-1	CONSTRUCT. FUND-APPROPRIATED	748,105.31	
		2999-0001-1	UNAPPROPRIATED		3,015,721.43
		2999-0002-2	UNAPPROPRIATED		1,034,508.45
		CPE - To Merge Accounts			
AJE 24	Posted	3011-0001-1	INVESTMENT IN PLANT CONTRIBUTE	10,398.00	
		3015-0000-1	INVESTMENT IN PLANT- WS		10,398.00
		3015-0000-1	INVESTMENT IN PLANT- WS		79,265.61
		3015-0952-1	INVESTMENT IN PLANT RZ		271,957.54
		2999-0001-1	UNAPPROPRIATED	79,265.61	
		2999-0002-2	UNAPPROPRIATED	271,957.54	
		CPE - To adjust investment in plant			

East Orange County Water District
June 30, 2011
Schedule of Audit Adjusting Journal Entries

Entry #	Status	Account	Description	Debit	Credit
AJE 25	Posted	1382-0001-1	NOTE RECEIVABLE AMP CURRENT	33,099.00	
		1520-0001-1	NOTE REC. AMP NON-CURRENT		33,099.00
		1472-0001-1	ACCRUED INTEREST REC.-AMP NOTE	7,004.09	
		4925-0001-1	INTEREST INCOME-AMP SALE		7,004.09
		4980-0001-1	AMP SALE INSTALLMENTS	45,546.51	
		1382-0001-1	NOTE RECEIVABLE AMP CURRENT		30,569.00
		1472-0001-1	ACCRUED INTEREST REC.-AMP NOTE		7,891.16
		4925-0001-1	INTEREST INCOME-AMP SALE		7,086.35
		CPE - To adjust Note Rec. AMP Current			
AJE 26	Posted	1480-0001-1	ACCRUED TAX REVENUE		13,694.90
		1480-0002-2	ACCRUED TAX REVENUE		7,901.55
		4930-0030-1	TAXES SECURED	11,763.80	
		4930-0032-1	TAXES SUPPLEMENTAL ROLL	1,155.68	
		4930-0031-1	TAXES UNSECURED	775.42	
		4930-0030-2	TAXES SECURED	6,787.21	
		4930-0032-2	TAXES SUPPLEMENTAL ROLL	666.97	
		4930-0031-2	TAXES UNSECURED	447.37	
		CPE - To reverse beginning Accrual Balance			
AJE 27	Posted	1480-0001-1	ACCRUED TAX REVENUE	5,781.07	
		1480-0002-2	ACCRUED TAX REVENUE	15,553.83	
		4930-0057-1	TAXES ACCRUED		5,781.07
		4930-0057-2	TAXES ACCRUED		15,553.83
		CPE - To accrue Tax Revenue			
AJE 28	Posted	1450-0952-2	ORGANIZATION COST		26,215.36
		1455-0952-2	LESS ACCUM AMORT-ORG. COSTS	26,215.36	
		1541-0952-2	1962 BOND ISSUANCE & DISCOUNT		29,887.25
		1542-0952-2	ACCUMULATED AMORTIZATION	29,887.25	
		1543-0952-2	1978 BOND ISSUANCE & DISCOUNT		42,218.13
		1544-0952-2	ACCUMULATED AMORTIZATION	42,218.13	
		CPE - To close out fully amortized costs			
AJE 29	Posted	5912-0002-2	INTEREST EXPENSE DWR	369.84	
		2233-0002-2	ACCRUED INTEREST PAYABLE		369.84
		CPE - To accrue DWR Loan Interest			
AJE 30	Posted	5650-0050-1	INSURANCE-AUTO & GEN LIABILITY	45.03	
		5650-0052-1	INSURANCE-EMP. FIDELITY BOND		81.30
		5650-0051-1	INSURANCE-PROPERTY		4.78
		1440-0001-1	PREPAID INSURANCE	41.05	
		5650-0050-2	INSURANCE-AUTO & GEN LIABILITY		0.03
		5650-0052-2	INSURANCE-EMP. FIDELITY BOND	81.45	
		5650-0051-2	INSURANCE-PROPERTY	4.79	
		1440-0002-2	PREPAID INSURANCE		86.21
		CPE - To revert AJE #4			

East Orange County Water District
June 30, 2011
Schedule of Audit Adjusting Journal Entries

Entry #	Status	Account	Description	Debit	Credit
AJE 31	Posted	5650-0050-1	INSURANCE-AUTO & GEN LIABILITY	45.03	
		5650-0052-1	INSURANCE-EMP. FIDELITY BOND		81.30
		5650-0051-1	INSURANCE-PROPERTY		4.78
		1440-0001-1	PREPAID INSURANCE	41.05	
		5650-0050-2	INSURANCE-AUTO & GEN LIABILITY		0.03
		5650-0052-2	INSURANCE-EMP. FIDELITY BOND	81.45	
		5650-0051-2	INSURANCE-PROPERTY	4.79	
		1440-0002-2	PREPAID INSURANCE		86.21
		CPE - To correctly adjust Prepaid Insurance			
AJE 32	Posted	1480-0001-1	ACCRUED TAX REVENUE		5,781.07
		1480-0002-2	ACCRUED TAX REVENUE		15,553.83
		4930-0057-1	TAXES ACCRUED	5,781.07	
		4930-0057-2	TAXES ACCRUED	15,553.83	
		CPE - To reverse AJE #27			
AJE 33	Posted	1480-0001-1	ACCRUED TAX REVENUE	15,553.83	
		1480-0002-2	ACCRUED TAX REVENUE	8,931.49	
		4930-0057-1	TAXES ACCRUED		15,553.83
		4930-0057-2	TAXES ACCRUED		8,931.49
		CPE - To correctly accrue tax revenue			
AJE 34	Posted	1236-0002-2	LAIF- LOCAL AGENCY INVEST FUND	33,240.69	
		1236-0001-1	LAIF- LOCAL AGENCY INVEST FUND		33,240.69
		AJE - To reclassify cash between funds			
AJE 35	Posted	1397-0001-1	PREPAID POSTAGE	900.00	
		1397-0002-2	PREPAID POSTAGE	900.00	
		5618-0029-1	DUES & MEMBERSHIP- ACWA		900.00
		5618-0029-2	DUES & MEMBERSHIPS- ACWA		900.00
		CPE - To reclassify a Prepaid Expense to proper account.			
TOTALS				<u>5,438,915.63</u>	<u>5,438,915.63</u>