

***14. AUDIT UPDATE**

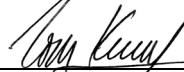
***15. REVIEW THE FOLLOWING:**

- A. Statement of Revenue and Expenses
- B. Balance Sheet
- C. Treasurer's Report

16. LIST OF SUGGESTED AGENDA ITEMS FOR THE NEXT SCHEDULED BUDGET AND FINANCE COMMITTEE MEETING

17. ADJOURNMENT

ATTEST TO POSTING:



Carl Rindfleisch
Secretary of the Board

6-7-19 @ 11:45 a.m.

Date and Time of Posting
Outside Display Cases

**MINUTES OF THE BUDGET AND FINANCE COMMITTEE MEETING
OF THE RAINBOW MUNICIPAL WATER DISTRICT
MAY 14, 2019**

1. CALL TO ORDER: The Budget & Finance Committee meeting of the Rainbow Municipal Water District was called to order on May 14, 2019 by Chairperson Stitle in the Board Room of the District Office at 3707 Old Highway 395, Fallbrook, CA 92028 at 1:00 p.m. Chairperson Stitle presiding.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL:

Present: Member Stitle, Member Moss, Member Gasca, Member Hensley (*Arrived at 1:03 p.m.*), Alternate Nelson.

Also Present: General Manager Kennedy, Executive Assistant Washburn, Finance Manager Largent, District Engineer Strapac, Customer Service Supervisor Rubio.

Absent: Member Ross.

One member of the public was present.

4. SEATING OF ALTERNATES

Mr. Nelson was seated as an alternate.

5. ADDITIONS/DELETIONS/AMENDMENTS TO THE AGENDA (Government Code §54954.2)

There were no changes.

6. PUBLIC COMMENT RELATING TO ITEMS NOT ON THE AGENDA (Limit 3 Minutes)

There were no comments.

COMMITTEE ACTION ITEMS

7. COMMITTEE MEMBER COMMENTS

There were no comments.

***8. APPROVAL OF MINUTES**

A. April 9, 2019

Ms. Washburn pointed out there was a change to the roll call noting there was one member of the public present.

Motion:

To approve the minutes as amended.

Action: Approve, Moved by Member Gasca, Seconded by Alternate Nelson.

Vote: Motion carried by unanimous roll call vote (summary: Ayes = 4).

Ayes: Member Stitle, Member Moss, Member Gasca, Alternate Nelson.

9. RATE CONCEPTS

Mr. Kennedy mentioned staff was hoping Raftelis would be present information to the committee; however, they were unable to attend and have confirmed attending the June committee meeting.

Mr. Hensley joined the meeting at 1:03 p.m.

Mr. Nelson talked about some of the rate study research he conducted.

10. DISCUSSION REGARDING DRAFT BUDGET

Ms. Largent presented budget assumptions utilized in the preliminary budget. Discussions ensued.

Mr. Kennedy noted this was a preliminary review of the budget and how a formal review will be conducted with the Board and Budget and Finance Committee members at the May 28, 2019 meeting.

11. INFOR CLOUDSUITE FINANCIAL IMPLEMENTATION UPDATE

Ms. Largent reported the implementation was on track for July 1, 2019. She confirmed the chart of accounts was complete and the starting balances will be started in the near future. She said once the audit is complete, staff will update the beginning balances. She explained how the 1099's data will be loaded which is also scheduled for July.

12. INFOR PUBLIC SECTOR (UTILITY BILLING) IMPLEMENTATION UPDATE

Ms. Rubio stated the utility billing implementation was anticipated to go live the same day as the financials and how staff was in the process of testing billing. She noted there were some issues Infor was working to remedy. Ms. Largent noted Chase Bank would be meeting with staff.

Mr. Nelson asked if the new system would allow the District to present some particulars of a bill in a different manner should it be determined to make revisions. Ms. Rubio explained customizing the bills was simple with the new software. Discussion followed.

13. FLUME PROJECT UPDATE

Mr. Kennedy reported the Board adopted the Flume Project with the first 1,000 units lined up for the first go-around and how the Communications Committee has prepared a four-page newsletter about the project roll out to be distributed in June.

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14. AUDIT UPDATE

Ms. Largent noted the audit has been scheduled July 14-18, 2019 for the internal controls portion with the ending audit scheduled for September 16-19, 2019.

15. REVIEW THE FOLLOWING:

- A.** Statement of Revenue and Expenses
- B.** Balance Sheet
- C.** Treasurer's Report

Ms. Largent stated she has been doing a great deal of preparation for the audit and was working toward getting quarterly entries and interest income started. Discussion ensued.

16. LIST OF SUGGESTED AGENDA ITEMS FOR THE NEXT SCHEDULED BUDGET AND FINANCE COMMITTEE MEETING

It was noted the Raftelis presentation, final review of the budget, as well as updates on the Flume project, financial and utility billing, respectively, should be on the next agenda.

17. ADJOURNMENT

The meeting adjourned at 2:19 p.m.

Harry Stitle, Committee Chairperson

Dawn M. Washburn, Board Secretary

May 20, 2019

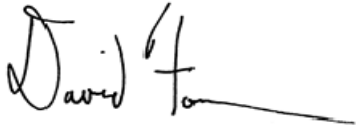
Ms. Tracy Largent
Finance Manager
Rainbow Municipal Water District
3707 Old Highway 395
Fallbrook, CA 92028

Dear Ms. Largent:

Enclosed is the "Communication with Those Charged with Governance" letter issued during the planning phase of the June 30, 2019 audit. Please forward this letter to the Board of Directors.

If you have any questions, please feel free to call me.

Very truly yours,

A handwritten signature in black ink, appearing to read "David Forman". The signature is written in a cursive style with a long horizontal line extending to the right.

David B. Forman, CPA

May 20, 2019

Board of Directors
Rainbow Municipal Water District

We are engaged to audit the financial statements of the Rainbow Municipal Water District for the year ended June 30, 2019. Professional standards require that we provide you with the following information related to our audit. We would also appreciate the opportunity to meet with you to discuss this information further since a two-way dialogue can provide valuable information for the audit process.

Our Responsibilities under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated May 20, 2019, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will also perform tests of the District's compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions is not an objective of our audit.

As part of our audit, we will consider the internal control of the District. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to Management's Discussion and Analysis, the Schedule of Proportionate Share of the Net Pension Liability – Defined Benefit Pension Plans, Schedule of Contributions – Defined Benefit Pension Plans, Schedule of Changes in the Net OPEB Liability and Related Ratios, and Schedule of District Contributions - OPEB, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the RSI.

We have not been engaged to report on the Introductory Section and Statistical Section, which accompany the financial statements but are not RSI. Our responsibility with respect to this other information in documents containing the audited financial statements and auditors' report does not extend beyond the financial information identified in the report. We have no responsibility for determining whether this other information is properly stated. This other information will not be audited and we will not express an opinion or provide any assurance on it.

- 1 -

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. We will generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards. If a member of the Board of Directors is aware of matters that have a material bearing on the financial statements taken as a whole (such as described in items 1 through 4), please contact David Forman at (760) 729-2343 or by e-mail at dforman@wndecpa.com.

We expect to begin our audit on July 15, 2019 and issue our report by December 6, 2019. David B. Forman, CPA is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

This information is intended solely for the use of the Board of Directors and management of Rainbow Municipal Water District and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

White Nelson Dick Evans LLP

Statement of Revenues & Expenses
Period: April 2019



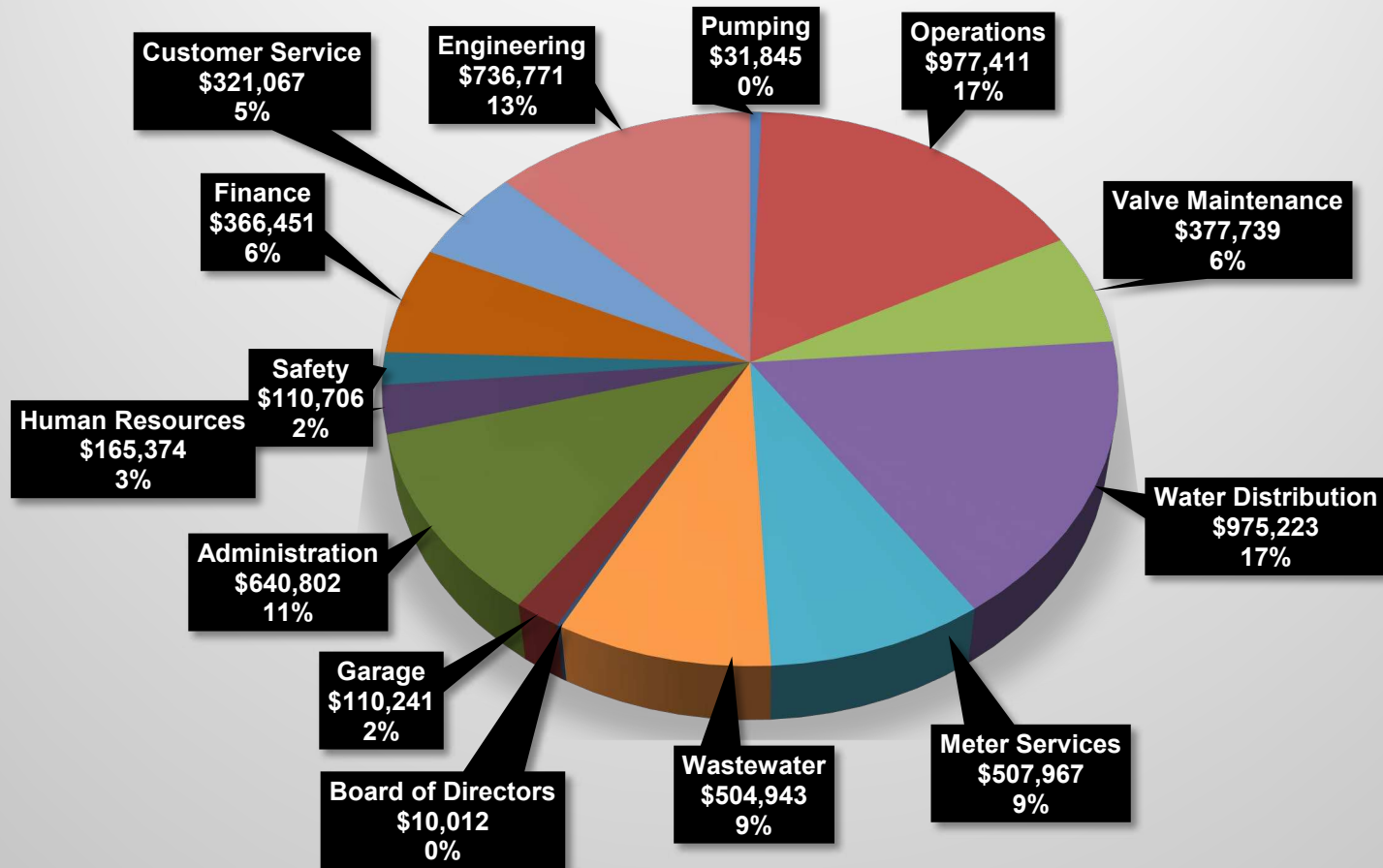
		Budget Amount	Period Amount	YTD Amount	YTD Variance	% Available
Fund 01: Water						
Operating Revenues:						
	Water Revenues	\$36,835,254	\$2,026,141	\$29,155,996	\$7,679,258	21%
	Other Revenues	\$486,000	\$157,752	\$412,490	\$73,511	15%
Total Revenues:		\$37,321,254	\$2,183,892	\$29,568,486	\$7,752,768	21%
Operating Expenses:						
	Cost of Water Sold	\$23,858,892	\$1,833,746	\$19,495,083	\$4,363,809	18%
	Labor	\$0	\$8,105	\$32,858	(\$32,858)	0%
	Other	\$0	\$813	\$813	(\$813)	100%
	Overhead Transfer to General	\$5,111,289	\$425,941	\$4,259,409	\$851,880	17%
	Debt Service	\$1,120,142	\$0	\$0	\$1,120,142	100%
Department Expenses						
	Pumping					
	31 Labor	\$71,985	\$1,290	\$31,845	\$40,140	56%
	Expenses	\$589,500	\$21,680	\$375,228	\$214,272	36%
	Operations					
	32 Labor	\$1,139,429	\$83,087	\$977,411	\$162,018	14%
	Expenses	\$987,800	\$14,118	\$638,461	\$349,339	35%
	Valve Maintenance					
	33 Labor	\$514,515	\$37,547	\$377,739	\$136,776	27%
	Expenses	\$69,000	\$6,135	\$82,664	(\$13,664)	-20%
	Capital	\$50,000	\$3,998	\$29,955	\$20,045	40%
	Water Distribution					
	34 Labor	\$1,582,452	\$86,644	\$975,223	\$607,229	38%
	Expenses	\$565,500	\$37,286	\$476,611	\$88,889	16%
	Capital	\$75,000	\$0	\$70,663	\$4,337	6%
	Meter Services					
	35 Labor	\$738,166	\$64,702	\$507,967	\$230,199	31%
	Expenses	\$459,000	\$12,204	\$117,637	\$341,363	74%
	Capital	\$200,000	\$9,553	\$147,258	\$52,742	26%
Total Operating Expenses:		\$37,132,670	\$2,646,848	\$28,596,825	\$8,535,845	23%
Water Fund Totals:		\$188,584	(\$462,956)	\$971,660	\$783,076	
Fund 02: Wastewater						
Operating Revenues:						
	Wastewater Revenues	\$3,090,959	\$237,995	\$2,363,908	\$727,051	24%
	Other Revenues	\$45,000	\$27,547	\$76,939	(\$31,939)	-71%
Total Revenues:		\$3,135,959	\$265,542	\$2,440,847	\$695,112	22%
Operating Expenses:						
	Overhead Transfer to General	\$1,198,944	\$99,912	\$999,120	\$199,824	17%
Department Expenses						
	Wastewater					
	61 Labor	\$592,326	\$44,380	\$504,943	\$87,383	15%
	Expenses	\$1,414,800	\$696,758	\$871,167	\$543,633	38%
	Capital	\$185,000	\$0	\$24,063	\$160,937	87%
Total Operating Expenses:		\$3,391,070	\$841,050	\$2,399,294	\$991,776	29%
Wastewater Fund Totals:		(\$255,111)	(\$575,508)	\$41,553	\$296,664	

Statement of Revenues & Expenses
Period: April 2019

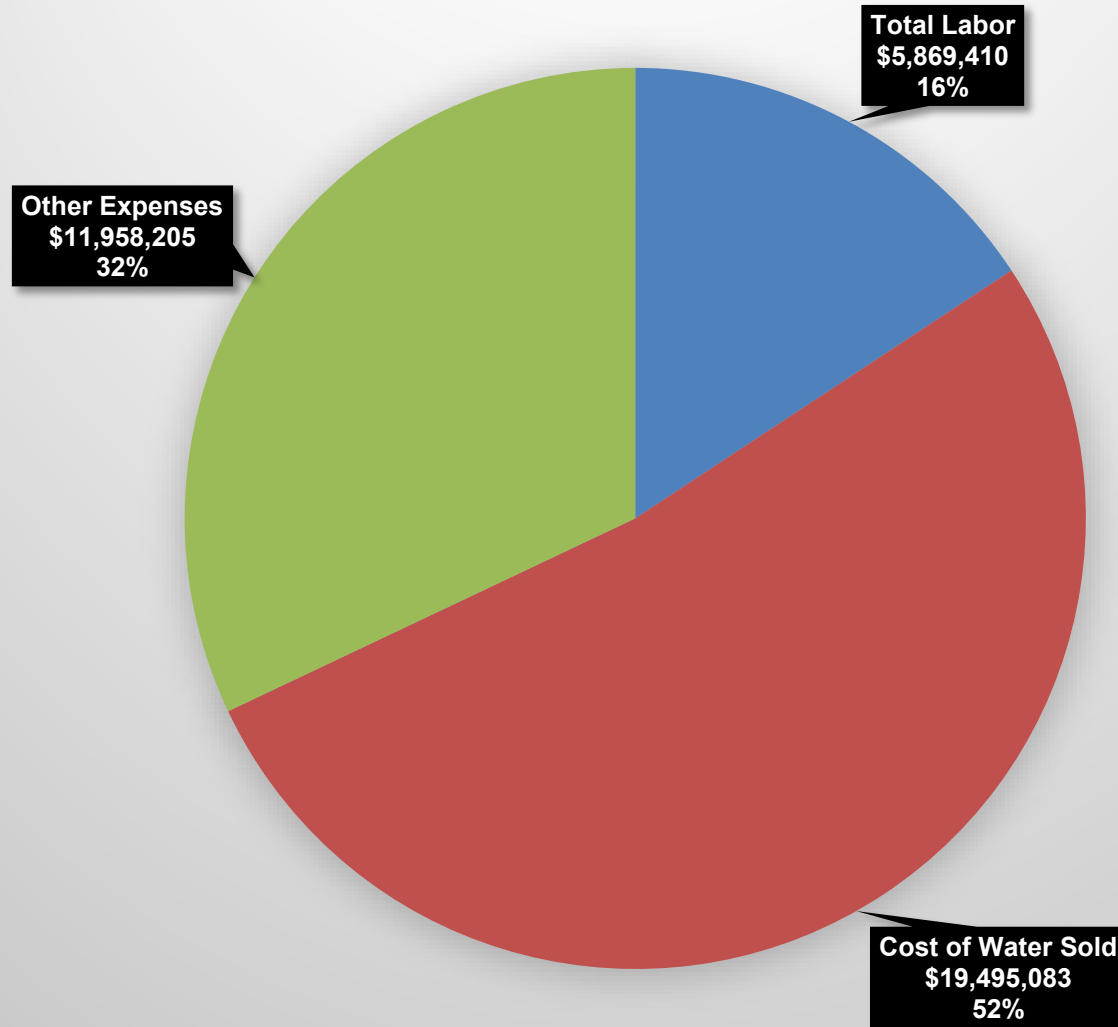


		Budget Amount	Period Amount	YTD Amount	YTD Variance	% Available
Fund 03: General						
Operating Revenues:						
Overhead Transfers		\$6,310,233	\$525,853	\$5,258,529	\$1,051,704	17%
Other Revenues		\$635,000	\$63,463	\$596,114	\$38,887	6%
Total Revenues:		\$6,945,233	\$589,316	\$5,854,642	\$1,090,591	16%
Operating Expenses:						
Other Expenses		\$419,911	\$34,993	\$351,394	\$68,517	16%
Department Expenses						
Board of Directors	20 Labor	\$19,672	\$807	\$10,012	\$9,660	49%
	Expenses	\$19,790	\$3,748	\$14,767	\$5,023	25%
Garage	36 Labor	\$135,455	\$11,075	\$110,241	\$25,214	19%
	Expenses	\$277,500	\$21,503	\$193,943	\$83,557	30%
	Capital	\$300,500	\$8,837	\$225,140	\$75,360	25%
Administration	41 Labor	\$808,234	\$55,724	\$640,802	\$167,432	21%
	Expenses	\$1,973,522	\$127,759	\$1,340,327	\$633,195	32%
	Capital	\$35,000	\$0	\$0	\$35,000	100%
Human Resources	42 Labor	\$225,849	\$18,314	\$165,374	\$60,475	27%
	Expenses	\$147,850	\$11,519	\$98,444	\$49,406	33%
Safety	43 Labor	\$151,941	\$10,933	\$110,706	\$41,235	27%
	Expenses	\$85,485	\$2,025	\$59,391	\$26,094	31%
Finance	51 Labor	\$517,887	\$28,276	\$366,451	\$151,436	29%
	Expenses	\$136,500	\$12,585	\$107,890	\$28,610	21%
Customer Service	52 Labor	\$290,338	\$27,979	\$321,067	(\$30,729)	-11%
	Expenses	\$253,000	\$15,540	\$236,955	\$16,045	6%
	Uncollectible Accts Expense	\$3,000	\$853,355	\$853,386	(\$850,386)	0%
Engineering	91 Labor	\$682,434	\$75,159	\$736,771	(\$54,337)	-8%
	Expenses	\$525,150	\$19,122	\$383,519	\$141,631	27%
Total Operating Expenses:		\$7,009,018	\$1,339,253	\$6,326,579	\$682,439	10%
General Fund Totals:		(\$63,785)	(\$749,937)	(\$471,937)	(\$408,152)	
Net Income		(\$130,312)	(\$1,788,400)	\$541,277	\$671,589	

YTD Labor Costs (April 2019)



YTD Expense Allocation (April 2019)



General Ledger

Balance Sheet

Fund: 01
 Period: 10
 Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
01 - WATER FUND	
Assets	
CASH-UNRESTRICTED	3,308,491.26
RECEIVABLES WATER/SEWER	4,803,463.77
OTHER RECEIVABLES	(586.08)
WATER IN STORAGE & INVENTORY	1,309,766.16
CAPITALIZED ASSETS	126,911,567.17
LESS ACCUMULATED DEPRECIATION	(67,408,061.47)
OTHER ASSETS	2,609,539.67
Total Assets:	<u>71,534,180.48</u>
Liabilities	
ACCOUNT PAYABLES	3,145,471.68
NON-CURRENT LIABILITIES	8,167,370.78
CURRENT LIABILITIES	382,977.75
UNEARNED REVENUE	77,976.24
Total Liabilities:	<u>11,773,796.45</u>
Fund Balance	
RESERVED-2 MONTH OPERATING	2,030,439.29
UNRESTRICTED FUND BALANCE	38,632,241.88
CONTRIBUTED CAPITAL	18,126,042.43
Total Fund Balance:	<u>58,788,723.60</u>
Total Liabilities and Fund Balance:	<u>70,562,520.05</u>
Total Retained Earnings:	<u>971,660.43</u>
Total Fund Balance and Retained Earnings:	<u>59,760,384.03</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>71,534,180.48</u>
Totals for Fund 01 - WATER FUND:	<u>0.00</u>

General Ledger

Balance Sheet

Fund: 02
 Period: 10
 Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
02 - SEWER FUND	
Assets	
CASH-UNRESTRICTED	381,788.28
RECEIVABLES WATER/SEWER	55,996.98
OTHER RECEIVABLES	57,566.37
SEWER REPLACEMENT	1,107,359.98
CAPITALIZED ASSETS	32,578,086.55
LESS ACCUMULATED DEPRECIATION	(14,164,163.09)
Total Assets:	20,016,635.07
Liabilities	
ACCOUNT PAYABLES	66,989.54
UNEARNED REVENUE	0.00
Total Liabilities:	66,989.54
Fund Balance	
RESERVED-2 MONTH OPERATING	565,178.38
UNRESTRICTED FUND BALANCE	11,427,516.73
CONTRIBUTED CAPITAL	7,915,397.30
Total Fund Balance:	19,908,092.41
Total Liabilities and Fund Balance:	19,975,081.95
Total Retained Earnings:	41,553.12
Total Fund Balance and Retained Earnings:	19,949,645.53
Total Liabilities, Fund Balance, and Retained Earnings:	20,016,635.07
Totals for Fund 02 - SEWER FUND:	0.00

General Ledger

Balance Sheet

Fund: 03
Period: 10
Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
03 - GENERAL FUND	
Assets	
CASH-UNRESTRICTED	585,853.75
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	60,561.33
Total Assets:	<u>646,415.08</u>
Liabilities	
ACCOUNT PAYABLES	(21,347.46)
Total Liabilities:	<u>(21,347.46)</u>
Fund Balance	
RESERVED-2 MONTH OPERATING	1,135,038.83
UNRESTRICTED FUND BALANCE	4,660.29
Total Fund Balance:	<u>1,139,699.12</u>
Total Liabilities and Fund Balance:	<u>1,118,351.66</u>
Total Retained Earnings:	<u>(471,936.58)</u>
Total Fund Balance and Retained Earnings:	<u>667,762.54</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>646,415.08</u>
Totals for Fund 03 - GENERAL FUND:	<u>0.00</u>

General Ledger

Balance Sheet

Fund: 05
Period: 10
Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
05 - RATE STABILIZATION FUND	
Assets	
CASH-UNRESTRICTED	2,378,421.43
OTHER RECEIVABLES	0.00
Total Assets:	<u>2,378,421.43</u>
Liabilities	
ACCOUNT PAYABLES	0.00
CURRENT LIABILITIES	0.00
Total Liabilities:	<u>0.00</u>
Fund Balance	
RESERVED-RATE STABILIZATION	2,367,933.18
UNRESTRICTED FUND BALANCE	0.00
Total Fund Balance:	<u>2,367,933.18</u>
Total Liabilities and Fund Balance:	<u>2,367,933.18</u>
Total Retained Earnings:	<u>10,488.25</u>
Total Fund Balance and Retained Earnings:	<u>2,378,421.43</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>2,378,421.43</u>
Totals for Fund 05 - RATE STABILIZATION FUND:	<u>0.00</u>

General Ledger

Balance Sheet

Fund: 10
Period: 10
Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
10 - GRANT FUND	
Assets	
CASH-UNRESTRICTED	58,955.99
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	0.00
Total Assets:	<u>58,955.99</u>
Liabilities	
ACCOUNT PAYABLES	0.00
Total Liabilities:	<u>0.00</u>
Fund Balance	
UNRESTRICTED FUND BALANCE	58,644.77
Total Fund Balance:	<u>58,644.77</u>
Total Liabilities and Fund Balance:	<u>58,644.77</u>
Total Retained Earnings:	<u>311.22</u>
Total Fund Balance and Retained Earnings:	<u>58,955.99</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>58,955.99</u>
Totals for Fund 10 - GRANT FUND:	<u>0.00</u>

General Ledger

Balance Sheet

Fund: 13
 Period: 10
 Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
13 - SRF LOAN MORRO	
Assets	
CASH-UNRESTRICTED	327,638.57
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	0.00
RESTRICTED CASH SRF MORRO	487,518.47
WATER EXPANSION	0.00
OTHER ASSETS	(153,092.71)
Total Assets:	<u>662,064.33</u>
Liabilities	
ACCOUNT PAYABLES	0.55
NON-CURRENT LIABILITIES	8,502,935.00
CURRENT LIABILITIES	244,750.15
Total Liabilities:	<u>8,747,685.70</u>
Fund Balance	
RESTRICTED FB-APPROPRIATED	633,190.00
UNRESTRICTED FUND BALANCE	(8,636,401.76)
Total Fund Balance:	<u>(8,003,211.76)</u>
Total Liabilities and Fund Balance:	<u>744,473.94</u>
Total Retained Earnings:	<u>(82,409.61)</u>
Total Fund Balance and Retained Earnings:	<u>(8,085,621.37)</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>662,064.33</u>
Totals for Fund 13 - SRF LOAN MORRO:	<u>0.00</u>

General Ledger

Balance Sheet

Fund: 26
Period: 10
Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
26 - NEW WATER SOURCES FUND	
Assets	
CASH-UNRESTRICTED	1,160,773.22
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	0.00
CONSTRUCTION IN PROGRESS	585,507.72
Total Assets:	<u>1,746,280.94</u>
Liabilities	
ACCOUNT PAYABLES	0.00
CURRENT LIABILITIES	0.00
Total Liabilities:	<u>0.00</u>
Fund Balance	
UNRESTRICTED FUND BALANCE	1,575,057.60
Total Fund Balance:	<u>1,575,057.60</u>
Total Liabilities and Fund Balance:	<u>1,575,057.60</u>
Total Retained Earnings:	<u>171,223.34</u>
Total Fund Balance and Retained Earnings:	<u>1,746,280.94</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>1,746,280.94</u>
Totals for Fund 26 - NEW WATER SOURCES FUND:	<u>0.00</u>

General Ledger

Balance Sheet

Fund: 39
 Period: 10
 Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
39 - SRF LOAN BECK	
Assets	
CASH-UNRESTRICTED	253,158.85
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	0.00
RESTRICTED CASH SRF MORRO	406,972.38
Total Assets:	<u>660,131.23</u>
Liabilities	
ACCOUNT PAYABLES	0.00
NON-CURRENT LIABILITIES	6,409,388.94
CURRENT LIABILITIES	191,420.14
Total Liabilities:	<u>6,600,809.08</u>
Fund Balance	
RESTRICTED FB-APPROPRIATED	486,952.00
UNRESTRICTED FUND BALANCE	(6,364,680.87)
Total Fund Balance:	<u>(5,877,728.87)</u>
Total Liabilities and Fund Balance:	<u>723,080.21</u>
Total Retained Earnings:	<u>(62,948.98)</u>
Total Fund Balance and Retained Earnings:	<u>(5,940,677.85)</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>660,131.23</u>
Totals for Fund 39 - SRF LOAN BECK:	<u>0.00</u>

General Ledger

Balance Sheet

Fund: 52
Period: 10
Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
52 - SEWER CAPITAL REPLACEMENT	
Assets	
CASH-UNRESTRICTED	1,830,377.28
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	0.00
SEWER REPLACEMENT	103,809.34
CAPITALIZED ASSETS	0.00
CONSTRUCTION IN PROGRESS	1,740,039.14
Total Assets:	<u>3,674,225.76</u>
Liabilities	
ACCOUNT PAYABLES	0.00
UNEARNED REVENUE	1,600,029.51
Total Liabilities:	<u>1,600,029.51</u>
Fund Balance	
UNRESTRICTED FUND BALANCE	2,074,648.22
Total Fund Balance:	<u>2,074,648.22</u>
Total Liabilities and Fund Balance:	<u>3,674,677.73</u>
Total Retained Earnings:	<u>(451.97)</u>
Total Fund Balance and Retained Earnings:	<u>2,074,196.25</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>3,674,225.76</u>
Totals for Fund 52 - SEWER CAPITAL REPLACEMENT:	<u>0.00</u>

General Ledger

Balance Sheet

User: rrubio
 Printed: 06/04/2019 - 11:19AM
 Fund: 53
 Period: 10
 Fiscal Year: 2019



Fund ALFRE

Account Type	Amount
53 - SEWER CAPITAL EXPANSION	
Assets	
CASH-UNRESTRICTED	9,930,903.95
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	0.00
LETTERS OF CREDIT-SEWER CONN.	0.00
RESTRICTED CASH CFD	2,750,000.00
SEWER EXPANSION	0.00
CAPITALIZED ASSETS	0.00
CONSTRUCTION IN PROGRESS	227,549.94
OTHER ASSETS	0.00
Total Assets:	12,908,453.89
Liabilities	
ACCOUNT PAYABLES	0.00
UNEARNED REVENUE	5,472,108.33
Total Liabilities:	5,472,108.33
Fund Balance	
UNRESTRICTED FUND BALANCE	4,221,984.86
CONTRIBUTED CAPITAL	3,043,266.50
Total Fund Balance:	7,265,251.36
Total Liabilities and Fund Balance:	12,737,359.69
Total Retained Earnings:	171,094.20
Total Fund Balance and Retained Earnings:	7,436,345.56
Total Liabilities, Fund Balance, and Retained Earnings:	12,908,453.89
Totals for Fund 53 - SEWER CAPITAL EXPANSION:	0.00

General Ledger

Balance Sheet

User: rrubio
 Printed: 06/04/2019 - 11:19AM
 Fund: 60
 Period: 10
 Fiscal Year: 2019



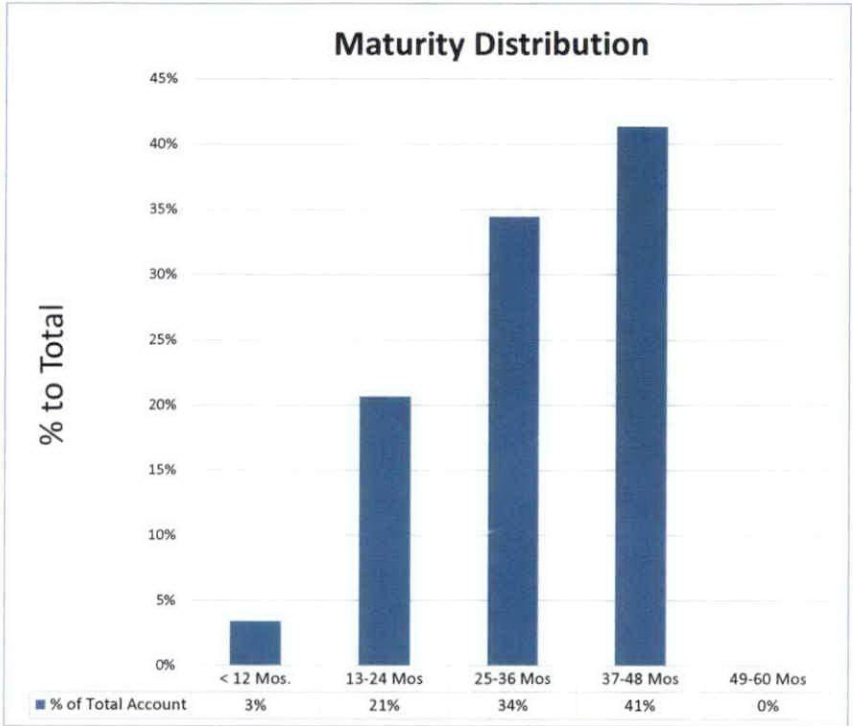
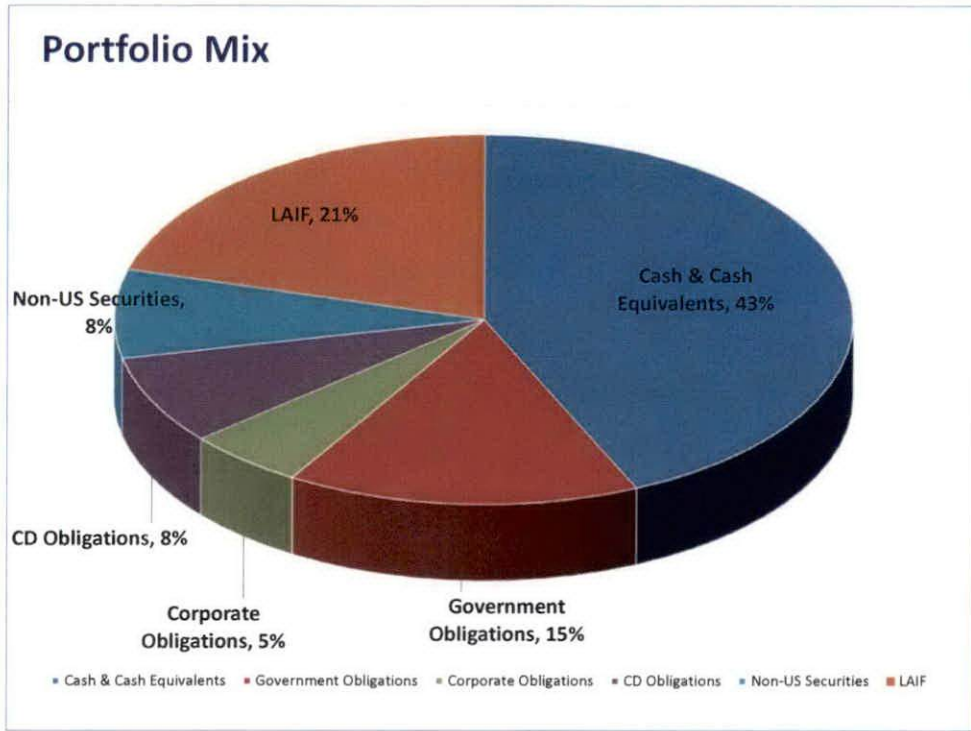
Fund ALFRE

Account Type	Amount
60 - WTR CAP EXPANSION/REPLACEMENT	
Assets	
CASH-UNRESTRICTED	2,968,378.85
RECEIVABLES WATER/SEWER	0.00
OTHER RECEIVABLES	0.00
RESTRICTED CASH METER REPLACE	5,578,500.08
RESTRICTED CASH WSUP	5,905,733.36
RESTRICTED CASH CFD	1,654,197.70
WATER EXPANSION	242,925.06
CAPITALIZED ASSETS	401,804.05
CONSTRUCTION IN PROGRESS	572,845.12
OTHER ASSETS	0.00
Total Assets:	<u>17,324,384.22</u>
Liabilities	
ACCOUNT PAYABLES	(4,622.16)
NON-CURRENT LIABILITIES	9,653,783.11
CURRENT LIABILITIES	1,119,405.89
UNEARNED REVENUE	3,035,438.00
Total Liabilities:	<u>13,804,004.84</u>
Fund Balance	
UNRESTRICTED FUND BALANCE	907,582.95
CONTRIBUTED CAPITAL	2,674,923.80
Total Fund Balance:	<u>3,582,506.75</u>
Total Liabilities and Fund Balance:	<u>17,386,511.59</u>
Total Retained Earnings:	<u>(62,127.37)</u>
Total Fund Balance and Retained Earnings:	<u>3,520,379.38</u>
Total Liabilities, Fund Balance, and Retained Earnings:	<u>17,324,384.22</u>
Totals for Fund 60 - WTR CAP EXPANSION/REPLACEMENT:	<u>0.00</u>

RAINBOW MUNICIPAL WATER DISTRICT
TREASURER'S MONTHLY REPORT OF INVESTMENTS
PORTFOLIO SUMMARY
4/30/2019



TYPE	ISSUER	CUSIP	Bond Rating	Date of Maturity	Cost Basis	Market Value	Interest Rate	Yield to Maturity	Semi-Annual Interest	Days to Maturity	Fund
Money Market Funds	JP MORGAN MONEY MARKET	48125C068S	N/A		\$ 379,269	\$ 379,269					
Trust	Willimington Trust	CSCDA 2017-01			\$ 1,654,198	\$ 1,654,198					
Trust	Willimington Trust	CSCDA 2017-01			\$ 2,750,000	\$ 2,750,000					
Money Market Funds	Zions Bank	7326251D			\$ 619,282	\$ 620,342	2.090%				
Money Market Funds	Zions Bank	7326250			\$ 5,578,500	\$ 5,587,936	2.060%				
Money Market Funds	Zions Bank	7326251E			\$ 5,286,451	\$ 5,295,499	2.090%				
Total Cash & Cash Equivalents					\$ 16,267,700	\$ 16,287,243					
Non-Callable	FEDERAL HOME LN MTG CORP	3134G3QR4	Aaa	03/05/20	\$ 498,168	\$ 498,470	2.000%	2.200%	\$ 4,982	310	13 13108
Non-Callable	FEDERAL HOME LOAN BANKS CONS BD	3130AECJ7	Aaa	05/28/20	\$ 987,906	\$ 987,640	2.625%	2.453%	\$ 12,966	394	53 13108
Non-Callable	FEDERAL HOME LOAN BANK BONDS	3130AD4X7	Aaa	12/11/20	\$ 494,905	\$ 497,345	2.000%	2.400%	\$ 4,949	591	60 13108
Non-Callable	FEDERAL NATL MTG ASSN	3135G0T45	Aaa	04/05/22	\$ 1,002,910	\$ 987,720	1.875%	1.810%	\$ 9,402	1071	60 13108
Non-Callable	FEDERAL FARM CR BKS	3133EHRU9	Aaa	07/19/22	\$ 200,938	\$ 197,268	1.900%	1.800%	\$ 1,909	1176	53 13108
1X Callable	FEDERAL HOME LN MTG CORP	3134GBS94	Aaa	10/26/22	\$ 651,918	\$ 646,529	2.100%	1.800%	\$ 6,845	1275	53 13108
Non-Callable	FEDERAL NATL MTG ASSN	3135G0T94	Aaa	01/19/23	\$ 515,226	\$ 521,830	2.375%	2.410%	\$ 6,118	1360	13 13108
Non-Callable	FEDERAL NATL MTG ASSN	3135G0T94	Aaa	01/19/23	\$ 480,034	\$ 486,186	2.375%	2.600%	\$ 5,700	1360	53 13108
Non-Callable	FEDERAL NATL MTG ASSN	3135G0T94	Aaa	01/19/23	\$ 465,211	\$ 471,173	2.375%	2.600%	\$ 5,524	1360	13 13108
Non-Callable	FEDERAL HOME LOAN BANKS	3130ADRG9	Aaa	03/10/23	\$ 501,990	\$ 508,375	2.750%	2.660%	\$ 6,902	1410	53 13108
Total Government Obligations					\$ 5,799,203	\$ 5,802,536					
Make Whole	ORACLE CORP	68389XBKO	A1	09/15/21	\$ 1,011,470	\$ 983,330	1.910%	1.900%	\$ 9,660	869	13 13108
Non-Callable	WELLS FARGO	95000U2B8	A2	07/22/22	\$ 989,232	\$ 971,601	2.625%	2.410%	\$ 12,984	1179	13 13108
Total Corporate Obligations					\$ 2,000,702	\$ 1,954,931					
FDIC Ins. CD	UNITED BANKERS BK BLOOMINGTON	909557HQ6	N/A	09/16/20	\$ 230,000	\$ 230,329	2.600%	2.600%	\$ 2,990	505	53 13108
FDIC Ins. CD	BARCLAYS BK DEL	06740KJK4	Aaa	09/16/20	\$ 245,000	\$ 244,307	2.210%	2.200%	\$ 2,707	505	60 13108
FDIC Ins. CD	AMERICAN EXPRESS CENTRN	02587DB64	Aaa	09/23/20	\$ 250,000	\$ 249,113	2.310%	2.300%	\$ 2,888	512	53 13108
FDIC Ins. CD	ALLY BK MIDVAL UTAH	02007GFD0	N/A	09/28/20	\$ 245,000	\$ 246,156	2.800%	3.274%	\$ 3,430	517	13 13108
FDIC Ins. CD	DISCOVER BANK	254672F29	N/A	08/10/21	\$ 248,000	\$ 242,470	1.500%	1.500%	\$ 1,860	833	53 13108
FDIC Ins. CD	WELLS FARGO BANK NATL ASSN	949763AF3	N/A	08/17/21	\$ 98,000	\$ 95,895	1.550%	1.550%	\$ 760	840	53 13108
FDIC Ins. CD	WELLS FARGO BANK NATL ASSN	949763AF3	N/A	08/17/21	\$ 150,000	\$ 146,778	1.550%	1.550%	\$ 1,163	840	13 13108
FDIC Ins. CD	MB FINL BK NA CHIC IL	55266CZJ8	N/A	11/18/21	\$ 247,000	\$ 248,825	2.850%	2.850%	\$ 3,520	933	60 13108
FDIC Ins. CD	GOLDMAN SACHS BK USA NY	38148PKT3	N/A	06/14/22	\$ 245,000	\$ 242,930	2.350%	2.350%	\$ 2,879	1141	53 13108
FDIC Ins. CD	CAPITAL ONE NATL ASSN VA	14042RKL4	N/A	11/22/22	\$ 250,000	\$ 247,495	2.400%	2.400%	\$ 3,000	1302	53 13108
FDIC Ins. CD	MORGAN STANLEY	61747MF63	N/A	01/11/23	\$ 246,000	\$ 245,422	2.650%	2.650%	\$ 3,260	1352	53 13108
FDIC Ins. CD	BMW BANK NORTH AMER	05580AMB7	N/A	03/29/23	\$ 240,000	\$ 241,351	2.900%	2.900%	\$ 3,480	1429	53 13108
FDIC Ins. CD	SALLIE MAE BK SLT LAKE CITY	795450M44	Aaa	04/11/23	\$ 240,000	\$ 241,764	2.950%	2.950%	\$ 3,540	1442	60 13108
Total CD Obligations					\$ 2,934,000	\$ 2,922,834					
Non-Callable	HSBC HLDGS PLC	404280AY5	A2	05/25/21	\$ 947,473	\$ 951,957	2.950%	3.050%	\$ 13,975	756	53 13108
Non-Callable	AUSTRALIA & NEW ZEALA BKG	05253JAM3	Aa2	06/01/21	\$ 517,228	\$ 495,650	2.300%	1.550%	\$ 5,948	763	53 13108
Non-Callable	NATIONAL AUSTRALIA BK NY	63254AAR9	Aa2	07/12/21	\$ 508,870	\$ 490,890	1.875%	1.880%	\$ 4,771	804	53 13108
Non-Callable	BANK OF MONTREAL	06367TJX90	Aa3	08/27/21	\$ 1,011,840	\$ 984,060	1.900%	1.900%	\$ 9,612	850	60 13108
Total Non-US Securities					\$ 2,985,411	\$ 2,922,557					
Subtotal Long Term Pooled Investment	Local Agency Investment Fund (LAIF)				\$ 29,987,016	\$ 29,890,101					
Portfolio Totals					\$ 7,736,950	\$ 7,785,482	1.172%				
					\$ 37,723,965	\$ 37,675,583					



This monthly report accurately reflects all District pooled investments. It is in conformity with the Investment Administrative code section 5.03.080. The District has sufficient cash flow to meet six months of obligations. This is in effect is in compliance with the current Investment Policy.

Tracy Largent
Tracy Largent, Treasurer

6/5/2019