



## **Board Memo**

Contact: Katano Kasaine, Treasurer

**AGENDA DATE: January 16, 2020**

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**Item No. 8.c**

**Subject: Treasurer's Report, Quarter Ended December 31, 2019**

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### **Executive Summary**

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The beginning cash balance in the DCFA Trust at October 1, 2019 was \$680,110. Receipts for the three months ended December 2019 totaled \$53,521, consisting of contributions from member agencies and interest receipts. Disbursements totaled \$50,812 during the three months ended December 2019. The ending cash balance at December 31, 2019 was \$682,819.

Attached is a schedule of Budget versus Actual through December 31, 2019.

### **Detailed Report**

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See attached Statements

### **Recommended Action**

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For information only

### **ATTACHMENTS:**

Attachment 1: DCFA FY 2020 Three Months Financial Statements and Budget versus Actual



**DELTA CONVEYANCE FINANCE AUTHORITY**

Statement of Net Position

As of December 31, 2019

Assets:		
Cash		\$ 682,819
Interest receivable		1,383
Prepays		<u>9,724</u>
Total assets		<u><u>\$ 693,926</u></u>
Net position		<u><u>\$ 693,926</u></u>



**DELTA CONVEYANCE FINANCE AUTHORITY**  
Statement of Cash Receipts and Disbursements

	Quarter Ended Dec '19	Year to Date Jul '19-Dec '19
	<u>                    </u>	<u>                    </u>
Receipts:		
Contributions from member agencies	\$          50,000	\$          550,000
Interest receipts	3,521	5,612
Total receipts	<u>          53,521</u>	<u>          555,612</u>
 Disbursements:		
Executive director	5,171	24,599
Insurance premiums	11,943	11,943
Treasury and accounting	15,000	15,000
Meeting expenses	—	200
Professional services	18,698	47,081
Total disbursements	<u>          50,812</u>	<u>          98,823</u>
 Net change in cash	2,709	456,789
 Cash at July 1, 2019	—	226,030
 Cash at October 1, 2019	<u>          680,110</u>	<u>              —</u>
 Cash at December 31, 2019	<u><u>          682,819</u></u>	<u><u>          682,819</u></u>



**DELTA CONVEYANCE FINANCE AUTHORITY**  
Statement of Revenues, Expenses, and Changes in Net Position

	Quarter Ended Dec '19	Year to Date Jul '19-Dec '19
	<u>                    </u>	<u>                    </u>
Revenues:		
Contributions from member agencies	\$ —	\$ 550,000
Interest income	3,845	6,048
Total revenues	<u>3,845</u>	<u>556,048</u>
 Expenses:		
Executive director	5,171	24,599
Insurance premiums	2,219	2,219
Treasury and accounting	15,000	15,000
Meeting expenses	—	200
Professional services	18,698	47,081
Total expenses	<u>41,088</u>	<u>89,099</u>
 Changes in net position	(37,243)	466,949
 Net position at June 30, 2019	—	226,977
 Net position at September 30, 2019	<u>731,169</u>	<u>—</u>
 Net position at December 31, 2019	<u>\$ 693,926</u>	<u>\$ 693,926</u>

\* Balances may include prior quarter accruals that were not previously captured due to timing.



**DELTA CONVEYANCE FINANCE AUTHORITY**

Schedule of Invoices Paid  
for the Six Months Ended December 31, 2019

<u>Vendor</u>	<u>Invoice #</u>	<u>Invoice Date</u>	<u>Payment Date</u>	<u>Period of Expense</u>	<u>Amount</u>	<u>Disbursement Category</u>
1 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	7489	06/30/19	07/15/19	06/01/19-06/30/19	\$ 899	Professional services
2 Norton Rose Fulbright	9495130555	07/12/19	07/22/19	02/08/19-05/16/19	20,942	Professional services
3 Michael Bell Management Consulting	459	06/18/19	08/12/19	05/01/19-05/31/19	6,222	Executive director
4 Michael Bell Management Consulting	462	07/29/19	08/12/19	06/01/19-06/30/19	4,944	Executive director
5 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	7768	07/31/19	08/16/19	07/01/19-07/31/19	3,441	Professional services
6 Sacramento Public Library Authority	3166	11/28/19	08/16/19	06/20/19	200	Meeting expenses
7 Keogh Multimedia	INV083019DCFA	08/30/19	09/09/19	05/01/19-07/31/19	138	Professional services
8 Michael Bell Management Consulting	472	08/31/19	09/16/19	07/01/19-07/31/19	5,662	Executive director
9 Michael Bell Management Consulting	473	09/07/19	09/16/19	08/01/19-08/31/19	2,600	Executive director
10 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	8086	08/31/19	09/16/19	08/01/19-08/31/19	2,963	Professional services
11 Metropolitan Water District of So. Ca	46168	10/09/19	10/14/19	03/01/19-10/31/19	15,000	Treasury and accounting
12 Richardson & Company LLP	110698	10/23/19	11/05/19	06/17/19-10/23/19	7,805	Professional services
13 Alliant Insurance Services, Inc.	1213536	11/04/19	11/12/19	10/24/19-10/24/20	11,943	Insurance premiums
14 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	8340	09/30/19	11/22/19	09/01/19-09/30/19	3,075	Professional services
15 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	8637	10/31/19	11/22/19	10/01/19-10/31/19	3,227	Professional services
16 Michael Bell Management Consulting	481	10/12/19	12/11/19	09/01/19-09/30/19	5,171	Executive director
17 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	9122	11/30/19	12/19/19	11/01/19-11/30/19	4,591	Professional services
					<u>\$ 98,823</u>	

  

Executive director	\$ 24,599
Insurance premiums	11,943
Treasury and accounting	15,000
Meeting expenses	200
Professional services	47,081
	<u>\$ 98,823</u>

\*Totals may not foot due to rounding.



**Delta Conveyance Finance Authority**  
 Budget versus Actual  
 FY 2019/20

<b>Item</b>	<b>Actual Through December 31, 2019</b>	<b>Budget FY 2019/20</b>	<b>Budget Remaining</b>	<b>Percent of Budget Used</b>
Executive director	\$ 24,599	\$ 200,000	\$ 175,401	12.3%
Professional services	47,081	290,000	242,919	16.2%
Treasury and accounting	15,000	30,000	15,000	50.0%
Insurance	2,219	14,000	11,781	15.9%
Travel and meeting	200	8,000	7,800	2.5%
Materials and supplies	—	5,000	5,000	0.0%
Contingency	—	50,000	50,000	0.0%
<b>Total</b>	<b>\$ 89,099</b>	<b>\$ 597,000</b>	<b>\$ 507,901</b>	<b>14.9%</b>