



DELTA CONVEYANCE FINANCE AUTHORITY

Board Memo

Contact: Katano Kasaine, Treasurer

AGENDA DATE: April 15, 2021

Item No. 8a

Subject: Treasurer's Report, Quarter Ended March 31, 2021

Executive Summary

The beginning cash balance in the DCFA Trust at January 1, 2021 was \$586,282. Receipts for the three months ended March 2021 totaled \$1,768, consisting of interest receipts. Disbursements totaled \$23,291 during the three months ended March 2021. The ending cash balance at March 31, 2021 was \$564,759.

Attached is a schedule of Budget versus Actual through March 31, 2021. Year-to-date actual expenses were \$148,594 lower than budget due to limited opportunities to assist in financing, as well as the impacts of the pandemic on travel and meetings, the activities of the DCFA have been limited.

Detailed Report

See attached Statements

Recommended Action

For information only

ATTACHMENTS:

Attachment 1: DCFA Quarter Ended March 31, 2021 Financial Statements and Budget versus Actual



DELTA CONVEYANCE FINANCE AUTHORITY

Statement of Net Position

As of March 31, 2021

Assets:	
Cash	\$ 564,759
Interest receivable	322
Prepays	<u>3,143</u>
Total assets	<u>\$ 568,224</u>
Liabilities:	
Accounts payable	<u>\$ 1,950</u>
Total liabilities	1,950
Net position	<u>566,274</u>
Total liabilities and net position	<u>\$ 568,224</u>



DELTA CONVEYANCE FINANCE AUTHORITY
Statement of Cash Receipts and Disbursements

	Three Months Ended Mar '21	Year to Date Jul '20-Mar '21
Receipts:		
Interest receipts	\$ 1,768	\$ 6,352
Total receipts	<u>1,768</u>	<u>6,352</u>
Disbursements:		
Executive director	3,088	10,401
Insurance premiums	—	8,635
Treasury and accounting	15,000	30,000
Professional services	5,203	14,028
Total disbursements	<u>23,291</u>	<u>63,064</u>
Net change in cash	(21,523)	(56,712)
Cash at July 1, 2020	—	621,471
Cash at January 1, 2021	<u>586,282</u>	<u>—</u>
Cash at March 31, 2021	<u>\$ 564,759</u>	<u>\$ 564,759</u>



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

	Three Months Ended Mar '21	Year to Date Jul '20-Mar '21
Revenues:		
Interest income	\$ 1,534	\$ 5,868
Total revenues	<u>1,534</u>	<u>5,868</u>
Expenses:		
Executive director	5,037	8,125
Insurance premiums	3,109	9,278
Treasury and accounting	15,000	30,000
Professional services	5,203	13,503
Total expenses	<u>28,349</u>	<u>60,906</u>
Changes in net position	(26,815)	(55,038)
Net position at June 30, 2020	—	621,312
Net position at December 31, 2020	<u>593,089</u>	<u>—</u>
Net position at March 31, 2021	<u>\$ 566,274</u>	<u>\$ 566,274</u>

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



DELTA CONVEYANCE FINANCE AUTHORITY

Schedule of Invoices Paid
for the Nine Months Ended March 31, 2021

Vendor	Invoice #	Invoice Date	Payment Date	Period of Expense	Amount	Disbursement Category
1 Michael Bell Management Consulting	518	06/24/20	07/01/20	05/01/20-05/31/20	\$ 4,225	Executive director
2 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	11271	06/30/20	08/03/20	06/01/20-06/30/20	525	Professional services
3 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	11409	07/31/20	08/14/20	07/01/20-07/31/20	805	Professional services
4 Michael Bell Management Consulting	524	07/31/20	08/14/20	06/01/20-06/30/20	1,138	Executive director
5 Michael Bell Management Consulting	532	09/30/20	10/14/20	09/01/20-09/30/20	1,950	Executive director
6 Metropolitan Water District of So. Ca	46989	09/30/20	10/14/20	03/01/20-10/31/20	15,000	Treasury and accounting
7 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	11718	08/31/20	10/23/20	08/01/20-08/31/20	70	Professional services
8 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	12127	09/30/20	10/23/20	09/01/20-09/30/20	140	Professional services
9 Richardson & Company LLP	111175	10/20/20	11/02/20	06/10/20-10/20/20	4,475	Professional services
10 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	12541	10/31/20	11/24/20	10/01/20-10/31/20	2,610	Professional services
11 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	12684	11/30/20	12/22/20	11/01/20-11/30/20	200	Professional services
12 Alliant Insurance Services, Inc.	1483617	10/21/20	12/22/20	10/24/20-07/01/21	8,635	Insurance premiums
13 Matthew Ian Keogh	INV011021DCFA	01/10/21	02/03/21	05/31/20-12/31/20	113	Professional services
14 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	13013	12/31/20	03/01/21	12/01/20-12/31/20	560	Professional services
15 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	13372	01/31/21	03/01/21	01/01/21-01/31/21	4,390	Professional services
16 Metropolitan Water District of So. Ca	47253	02/02/21	03/01/21	11/01/20-02/28/21	15,000	Treasury and accounting
17 Michael Bell Management Consulting	546	02/11/21	03/01/21	11/01/20-01/31/21	2,275	Executive director
18 Michael Bell Management Consulting	552	03/05/21	03/12/21	02/10/21-02/28/21	813	Executive director
19 Olivarez Madruga Lemieux O'Neill, LLP (OMLO)	13862	02/28/21	03/22/21	02/01/21-02/28/21	140	Professional services
					<u>\$ 63,064</u>	

Executive director	\$ 10,401
Insurance premiums	8,635
Treasury and accounting	30,000
Professional services	<u>14,028</u>
	<u>\$ 63,064</u>

*Totals may not foot due to rounding.



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Accounts Payable Aging Schedule

As of March 31, 2021

<u>Payable To:</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>≥ 90</u>	<u>Total</u>
Michael Bell Management Consulting Invoice #554	\$ 1,950	\$ —	\$ —	\$ —	\$ 1,950
	<u>\$ 1,950</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,950</u>



Delta Conveyance Finance Authority
 Budget versus Actual
 FY 2020/21

Item	Actual Through March 31, 2021	Budget FY 2020/21	Budget Remaining	Percent of Budget Used
Executive director	\$ 8,125	\$ 60,000	\$ 51,875	13.5%
Professional services	13,503	78,500	64,997	17.2%
Treasury and accounting	30,000	30,000	—	100.0%
Insurance	9,278	13,000	3,722	71.4%
Travel and meeting	—	2,000	2,000	0.0%
Materials and supplies	—	1,000	1,000	0.0%
Contingency	—	25,000	25,000	0.0%
Total	<u>\$ 60,906</u>	<u>\$ 209,500</u>	<u>\$ 148,594</u>	<u>29.1%</u>