



MEMORANDUM

EUGENE WATER & ELECTRIC BOARD

Rely on us.

TO: Commissioners Mital, Simpson, Helgeson, Manning and Brown
FROM: Sue Fahey, Finance Manager; Susan Eicher, Accounting and Treasury Supervisor
DATE: June 26, 2015
SUBJECT: Update on Status of First Quarter Financial Reports and Banking RFP
OBJECTIVE: Information only

Issue

The expected timing of Financial Reports to the Board and the Request for Proposals for Banking Services has changed.

Background

The EWEB 2014 annual financial audit was moved to a later date to allow finance staff adequate time to finalize and validate year end closing procedures in the new WAM system. That also delayed the preparation and presentation of the first quarter reports to the Board. First quarter reports were scheduled to be provided at the Board meeting on July 21st. Second quarter results are scheduled for the Board meeting two weeks later on August 4th. Given the short time between the reports, accounting staff is focusing efforts on the second quarter results and the first 2015 report will be provided for the second quarter.

General accounting staff was also scheduled to begin the process of preparing a banking services request for proposals (RFP) after the 2014 audit. Due to staffing issues and other operational priorities, accounting staff are unable to devote the attention that such an important RFP requires. The goal is to issue the RFP in 2016.

Requested Board Action

No action requested. If you have any questions, please contact Sue Fahey at susan.fahey@eweb.org or 541-685-7688.