

# Memorandum

**To:** Salton Sea Authority Board of Directors  
**From:** G. Patrick O'Dowd, Executive Director /GM  
**Date:** January 16, 2025

**Re: Accounting Services – Janice Rosenquist**

The Salton Sea Authority has long relied on outside accounting services for the preparation of monthly financials and grant accounting. The firm of Platinum Consulting Group, headed by Ms. Cindy Byerrum, was engaged in September of 2016. The Platinum firm was subsequently acquired in February of 2020 by Eide Bailly, LLC and Ms. Byerrum retained our account and relationship. Because of Ms. Byerrum's pending retirement, responsibility of the relationship was transferred to Ms. Kristi Even of the Eide Bailly firm last year.

However, due to diminished capacity at the Eide Bailly firm we were notified on November 20, 2024 that they would no longer be able to service our account effective December 9, 2024. With the pressing need to secure continuing accounting support, Ms. Janice Rosenquist was contacted and agreed to step in immediately to ensure continuation of service. I have known Janice for over 30 years and have worked closely with her both as a representative of a former client and under my direct employ. She is a CPA and possesses an MBA, and has served in senior accounting positions at both large and small companies. A copy of her work history attached demonstrates her extensive experience and fitness to serve. Janice has agreed to work with the Authority over the next six months to address our immediate accounting needs while working with staff to define the scope of financial services the Authority required for continued operations of the Authority, and assist in securing the necessary resources to accomplish same.

Time being of the essence, Ms. Rosenquist's engagement was reviewed by the Authority's finance committee and approved by the Executive Committee and is presented here today for your ratification in accordance with the terms and under the conditions as presented.

**Recommendation:**

Ratify the engagement of Ms. Janice Rosenquist in accordance with the terms of the attached contract for services.

# Janice A. Rosenquist, CPA

License # 29578

29582 Novacella, Suite 100

Laguna Niguel, CA 92677

November 25, 2024

G. Patrick O'Dowd  
Executive Director / General Manager  
Salton Sea Authority  
82500 Highway 111, Suite 4  
Indio, CA 92201

Dear Mr. O'Dowd

This letter outlines the understanding of the terms and objectives of the consulting engagement between Janice Rosenquist (Rosenquist or "I, or me") and the Salton Sea Authority (Authority or "you").

## **Scope of Engagement**

I will provide accounting support services and, as duly authorized, will serve as Controller for the Salton Sea Authority as provided in Section 3.6.D of the Authority Bylaws as amended December 15, 2016.

My engagement will be performed under the Statements on Standards for Consulting Services issued by the American Institute of Certified Public Accountants (AICPA). I will not provide audit, review, compilation, or financial statement preparation services to any historical or prospective financial information or provide attestation services under the AICPA Statements on Standards for Attestation Engagements and assume no responsibility for any such information.

You will provide me, as promptly as possible, all requested information and documentation reasonably deemed necessary or desirable by us in connection with the engagement. You represent and warrant that all information and documentation provided or to be provided to us is true, correct, and complete, to the best of your knowledge and belief. We are authorized to rely upon such information and documentation without independent investigation or verification.

I may use third party service providers and/or affiliated entities (collectively, "service providers") to facilitate delivering our services to you. Our use of service providers may require access to client information by the service provider. We will take reasonable precautions to determine that they have the appropriate procedures in place to prevent the unauthorized release of confidential information to others. We will remain responsible for the confidentiality of client information accessed by such service provider and any work performed by such service

provider. You acknowledge that your information may be disclosed to such service providers, including those outside the United States.

We agree to retain our e-mails and work papers and will turn them over to you.

### **Timeline**

I will begin my work upon acceptance of this engagement agreement. The initial period of this agreement will be three (3) months and extended thereafter month-to-month unless cancelled by either party thirty days prior to the intended cancellation date.

### **Fees**

My fees are based on the amount of time required, plus actual out-of-pocket expenses, including administrative charges. I am conscious of your desire to achieve results at a reasonable cost. My fees for the engagement will be billed at \$ 220.00 per hour. Actual costs will be dependent on the actual hours required to complete the assigned tasks. Invoices are payable upon presentation.

The ability to perform and complete my engagement depends upon the quality of your underlying accounting records and any other information required for the completion of my work, as well as the timeliness of your personnel in providing information and responding to my requests.

We may be requested to make certain engagement documentation available to outside parties, including regulators, pursuant to authority provided by law or regulation or applicable professional standards. If requested, access to such engagement documentation will be provided under my supervision. Furthermore, upon request, we may provide copies of selected engagement documentation to the outside party, who may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies. I will be compensated for any time and expenses, including time and expenses of legal counsel, we may incur in making such engagement documentation available or in conducting or responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings as a result of my performance of these services. You and your attorney will receive, if lawful, a copy of every subpoena I am asked to respond to on your behalf and you will have the ability to control the extent of the discovery process to control the costs you may incur.

Should our relationship terminate before my work is completed, you will be billed for services to the date of termination. All bills are payable upon receipt.

Salton Sea Authority accepts responsibility for the results of the services being provided and agrees to perform the following functions in connection with this engagement:

- Make all management decisions and perform all management functions.
- Designate a competent individual to oversee my services.
- Evaluate the adequacy and results of my services performed.
- Accept responsibility for the results of my services.
- Establish and maintain internal controls, including monitoring ongoing activities.

## **MEDIATION**

Any disagreement, controversy, or claim arising out of or related to any aspect of my services or relationship with you (hereafter a "Dispute") shall, as a precondition to litigation in court, first be submitted to mediation. In mediation, the parties attempt to reach an amicable resolution of the Dispute with the aid of an impartial mediator. Mediation shall begin by service of a written demand. The mediator will be selected by mutual agreement. If we cannot agree on a mediator, one shall be designated by the American Arbitration Association ("AAA"). Mediation shall be conducted with the parties in person in Indio at the Authority's offices. Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties. Neither party may commence a lawsuit until the mediator declares an impasse.

## **LIMITED INDEMNITY**

I am not responsible for any misstatement that I fail to detect as a result of misrepresentations or concealment of information by any of your owners, directors, officers, or employees. You shall indemnify and hold me harmless from any claims, losses, settlements, judgments, awards, damages, and attorneys' fees arising from any such misstatement or concealment of information.

If through no fault of Rosenquist we are named as a party to a dispute between you and a third party, you shall indemnify and hold us harmless against any losses, damages, settlements, judgments, awards, and the costs of litigation (including attorneys' fees) we incur in connection with the dispute.

We shall not be entitled to indemnification under this agreement unless the services were performed in accordance with professional standards in all material respects.

## **LIMITATION OF LIABILITY**

The exclusive remedy available to you for any alleged loss or damages arising from or related to our services or relationship with you shall be the right to pursue claims for actual damages that are directly caused by our breach of this agreement or our violation of applicable professional standards. In no event shall my aggregate liability to you exceed two times fees paid under this agreement, nor shall I ever be liable to you for incidental, consequential, punitive, or exemplary damages, or attorneys' fees.

## **TIME LIMITATION**

You may not bring any legal proceeding against me unless it is commenced within twenty-four (24) months ("Limitation Period") after the date when we delivered our report, return, or other deliverable under this agreement to you, regardless of whether we do other services for you or that may relate to the engagement. The Limitation Period applies and begins to run even if you have not suffered any damage or loss or have not become aware of a possible Dispute.

## **GOVERNING LAW AND VENUE**

Any Dispute between us, including any Dispute related to the engagement contemplated by this agreement, shall be governed by California law. Any unresolved Dispute shall be submitted to a federal or state court located in Indio, California.

**ASSIGNMENTS PROHIBITED**

You shall not assign, sell, barter, or transfer any legal rights, causes of actions, claims, or disputes you may have against me to any person.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our engagement including our respective responsibilities.

I appreciate the opportunity to be of service to you and look forward to working with you and your staff.

Respectfully,

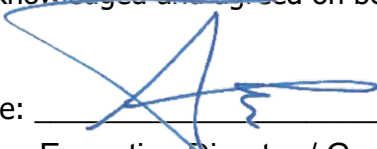
Janice A. Rosenquist, CPA, MBA

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**RESPONSE:**

This letter correctly sets forth our understanding.

Acknowledged and agreed on behalf of Salton Sea Authority by:



Name: \_\_\_\_\_

Title: Executive Director / General Manager

Date: November 26, 2024

## Contact

janice.rosenquist@gmail.com

www.linkedin.com/in/janice-rosenquist-4183051a (LinkedIn)

## Top Skills

Real Estate Tax Appeals

Treasury

Generally Accepted Accounting Principles (GAAP)

# Janice Rosenquist

Still likes accounting!

Laguna Niguel, California, United States

## Summary

### CORE COMPETENCIES:

- Retail finance and accounting
- Real estate finance and accounting
- Cash management and forecasting
- Electronic payment ACH conversion
- Business acquisitions/dispositions and tax planning
- Private equity solicitation
- Bond issue financing
- Contract negotiations/litigation support
- Construction loan draws and refinancing
- Multiple business unit enterprises, LLC's, trusts, sub S corporations, partnerships, and C corporations
  - \* Distribution waterfalls
- Capturing operational "metrics" in the general ledger
- Managing state audits of sales tax and business property tax returns.
  - \* Active CPA in the State of California

Specialties: Janice is a hands on, roll up the sleeves, "leads by example" manager. She has been responsible for accounting departments with 3 – 20 people, as well as accounts payable, payroll, and credit. She is goal oriented, focused, meticulous, plans well, takes initiative, self-starter, and solid communicator.

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## Experience

### Brookfield Residential

#### Western Region Division Controller

April 2021 - December 2023 (2 years 9 months)

Costa Mesa, California, United States

Controller for the Phoenix division. Assisted in consolidating the Phoenix accounting office with Costa Mesa. Duties included check signing, authorizing

wires and other Treasury functions. Preparation of monthly financial statements, monthly sales tax reports, and quarterly reporting for SEC purposes. Supervised three.

### NVISION Eye Centers

#### Corporate Controller

April 2016 - February 2021 (4 years 11 months)

Aliso Viejo, California, United States

NVISION is a rapidly growing privately held health services company with over 200 employees, 26 eye centers in California, Nevada, Arizona and Oregon and we just entered Canada. I report to the CFO and oversee the day to day back office operations and financial accounting..

### Raintree Partners

#### Financial & Investor Reporting

October 2012 - April 2016 (3 years 7 months)

Laguna Niguel, California, 92677

Raintree Partners is a private real estate investment and development company that focuses on the development, acquisition and ownership of multifamily residential and mixed use properties. The company has a \$300 million capital commitment from an institutional investor. Raintree was founded by Jeffrey B. Allen in December 2007. Janice is their 10th employee. Mr. Allen was previously a partner with Maguire Partners in Los Angeles, Managing Partner of Paragon Group, co-founder and Chairman of Carlan Homes, and previously worked for the Koll Company.

### Arden Group, Inc.

#### Corporate Controller

May 2006 - July 2012 (6 years 3 months)

Compton, California 90220

Arden Group, Inc. is a publicly held ("ARDNA") real estate holding company whose main subsidiary, Gelson's Markets, operates 18 high end luxury supermarkets in the Los Angeles-Orange County area with approximately \$500 million in annual sales. Janice reported to the CFO and handled:

- The day to day back office operations of collecting and depositing cash, and paying suppliers
- Weekly cash flow forecasting
- Preparation of Form 10K, Form 10Q, Form 8K and Proxy Filings
- Implementing the first phase of XBRL
- Month end close and year end audits

- Preparation and filing of sales tax returns and business property tax returns
- Three departments: Accounts Payable, Accounting and Market Credit (20 staff)
- Annual budgets and forecasts
- Design and enforcement of corporate policies and procedures

### Starwood-Santa Fe Valley Partners

Director of Finance & Accounting

April 2003 - May 2006 (3 years 2 months)

Rancho Santa Fe, California

Starwood-Santa Fe Valley Partners is a subsidiary of Starwood Capital. They are the master developer for a 722 acre single family home and custom lot master planned golf community known as The Crosby at Rancho Santa Fe. Janice reported to the General Manager for this \$300 million real estate project and was responsible for:

- Cash management and construction loan draws
- A&D loan refinancing, and issuance of assessment district bonds
- Month end close
- Payroll, payroll taxes and health, property and liability insurance
- Creating an HOA, selecting a manager, and attending Association meetings
- Tracking escrows, construction costs and contracts
- \* Monthly reporting and budget analysis for the equity partner, Starwood Capital

### Triple Net Properties

Portfolio Controller

February 2001 - April 2003 (2 years 3 months)

Tustin, California

Triple Net Properties was a real estate management and syndication company comprised of several public REITS and numerous Tenant in Common (TIC) LLC's. Janice was responsible for for a portfolio of 12 retail and 3 office properties and handled

- Month end close
- Preparation of detail operating budgets and cash forecasts
- Monthly rent and CAM billings
- Investor reporting and monthly distributions
- Negotiation and resolution of tenant disputes

### Adams Business Media



## Controller

April 1997 - February 2001 (3 years 11 months)

Palm Springs, California

Adams Business Media was a business to business trade magazine publisher.

Janice reported to the CFO and managed the Company's accounting growth from \$10 million in revenue to \$100 million. She was responsible for:

- Due diligence for targeted publications for acquisition
- Assimilating newly acquired publications into a centralized accounting department
- Meeting month end close and equity partner/bank reporting deadlines
- Establishing corporate policies and procedures
- Monitoring loan covenants
- Multi-state sales tax and payroll reporting
- Preparation and filing of Form 5500 and Annual Reports for its pension plan

## Lee Sammis Associates

CFO / Corporate Controller

September 1991 - April 1997 (5 years 8 months)

Irvine, California

Lee Sammis Associates was a real estate developer with property holdings in Northern and Southern California, Washington, DC, and Virginia. Janice reported directly to the President/CEO in all areas of accounting and finance and was responsible for:

- Weekly cash forecasts
- Monthly construction loan draws
- The accounting and tax filings for over 20 partnership, trust and LLC entities owning over \$100 million in real estate assets
- Two regional controllers and 4 staff with offices in Orange County, Ft. Lauderdale, FL, and McLean, VA. The Company's focus was on commercial, industrial and residential development. As part of the senior management team, Janice was intergrally involved in a troubled debt restructuring and reorganization.

## Birtcher Real Estate Group

Vice President, Corporate Controller

September 1989 - May 1991 (1 year 9 months)

Laguna Niguel, CA

Birtcher was a real estate developer, land owner, and construction company in southern California. Janice reported to the CFO and was responsible for the financial reporting and tax filings for over 100 partnership, trust and LLC

entities owning approximately \$1 billion in real estate assets. She managed a staff of 19 including the payroll department.

### Kenneth Leventhal & Company

#### Senior Audit Manager

September 1986 - September 1989 (3 years 1 month)

Newport Beach, California 92660

Kenneth Leventhal & Company was a public accounting firm that specialized in real estate accounting and consulting. They were acquired by Ernst & Young in 1995. Janice reported to the Managing Partner (Mike Meyer) and handled audits of publicly owned real estate companies and small developers. Janice also worked in the firm's litigation support group for a couple of years performing forensic accounting for a large law firm in Los Angeles during the savings & loan debacle.

### Coopers & Lybrand

#### Audit Manager

September 1977 - August 1986 (9 years)

Los Angeles, CA

Coopers & Lybrand was one of the original "Big Eight" accounting firms. It is now Price Waterhouse Coopers. As a Staff B, Senior Accountant, and Manager for the Firm, Janice worked on audits of manufacturing clients (including Thermadore and Avery International), an entertainment company (Technicolor Inc.) as well as several government and other not-for-profit entities (including the state of Hawaii, City of South Gate, Inglewood, and Beverly Hills).

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## Education

### University of California, Los Angeles - The Anderson School of Management

MBA, Finance, Information Systems · (1982 - 1984)

### University of Washington

BA, Accounting · (1973 - 1977)





November 20, 2024

Mr. G. Patrick O'Dowd  
Salton Sea Authority  
82500 Hwy 111, Suite 4  
Indio, CA 92201

Dear Mr. O'Dowd,

After further discussion with Eide Bailly executives, we have determined that an Eide Bailly representative will not be able to sign the FCSA self-certification, since we are not the de facto Controller of the Salton Sea Authority. Additionally, due to resource constraints, we are unfortunately unable to continue to provide advisory services and as such are informing you of our intent to end our advisory services effective December 20, 2024. We will complete the following items and deliver by that date:

1. Process November vendor payments,
2. Complete November warrant register,
3. Complete October financial statements, variance analysis, and cash flow analysis,
4. Process December vendor payments, and
5. Complete the Special District Financial Transactions Report for your approval and submittal.

If there are other items you would like us to prepare or items on the list that you do not want us to complete, please email me and cc: James no later than December 9, 2024.

We are providing this 30-day notice so that you have time to reach out and solicit the services of others within this field. My former Eide Bailly colleague, Ian Berg, has started his own company, **Starting Line Advisory**. He may be reached at 714-928-2403 if you are interested in obtaining his services.

If there is anything I can do to help with this transition, please let me know.

Respectfully,

A handwritten signature in blue ink that reads "Kristi Even".

Kristi Even, Senior Manager, Eide Bailly

cc: James Ramsey, CPA, Partner, Eide Bailly  
Lisa Bravata, Board Clerk, Salton Sea Authority

**What inspires you, inspires us. | [eidebailly.com](http://eidebailly.com)**

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