

**Metropolitan Domestic Water Improvement District
Board of Directors Meeting**

May 11, 2020

Financial Report

The financial information presented below is as of April 30, 2020, unless otherwise stated:

Revenue/Expenditures Compared to Budget (Figures as of March 31, 2020)

- *Budgeted Operating Revenue for Fiscal Year 2020 is \$22,914,792. The March total revenue of \$17,980,925 is favorable by \$794,831 when compared to a straight line projection.*
- *Metered Water Sales are budgeted at \$17,808,378 for Fiscal Year 2020. Water sales at the end of March were \$13,678,304 or 76.8% of the adopted budget with 75% of the year completed. Historically 73% of the annual budgeted metered water revenue would be collected at the end of March.*
- *The total Budgeted Operating Expenses for Fiscal Year 2020 total \$12,498,086. The total expenditures at the end of March are \$8,740,864, which is under budget when compared to a straight line projection by \$632,701.*
- *The Budgeted Operating Revenue in Excess of Operating Expenditures in Fiscal Year 2020 is \$10,416,706. The March total of \$9,240,061 is favorable by \$1,427,532 when compared to a straight line projection.*

Revenue/Expenditures Compared to Prior Year (Figures as of March 31, 2020)

- *The total Revenue as of March 31, 2020, is \$17,980,925, which is \$1,578,486 higher than the total revenue collected at the end of March during the prior fiscal year. Metered Water Sales are higher than they were as of March 31, 2019 by \$881,193, or 6.89%.*
- *Operating Expenses as of March 31, 2020, are \$610,875 or 7.51% higher than they were at the end of March 2019 with a total of \$8,740,864 in Fiscal Year 2020 compared to \$8,129,989 in Fiscal Year 2019. The March revenue in excess of expenditures is favorable by \$967,611 when compared to the prior fiscal year.*

Daily Deposit Report

- *The combined cash account balance as of April 30, 2020, is \$13,303,097.30, which is \$99,371.34 lower than the March balance. This balance is \$6,996,157.73 higher than the balance as of April 30, 2019.*

Investment Funds Report

- *Funds invested with the Arizona State Treasurer, Wells Fargo Securities, and Arbitrage Management Financial Services in April total \$11,685,848.36 compared to the March balance of \$11,395,867.61. The total investment balance is \$2,677,654.73 lower than the April 30, 2019 balance.*

Pooled Collateral

- *The Arizona State Treasurers Office pooled collateral program ensures all District funds on deposit are either federally insured or backed with collateralization. The statement for March shows funds on deposit totaling \$5,928,585.56 with \$250,000 of FDIC insurance and collateralization coverage of \$5,792,157.27.*

Check Registers

- *The operating fund had a total of \$1,416,433.75 issued on 123 regular checks.*
- *One-time and customer refund checks totaled \$21,438.04 on 50 operating fund issued checks.*

Commercial Master Card (Figures through April 20, 2020)

- *The Capital One Commercial MasterCard was used to purchase a total of \$52,362.18 during the March billing cycle, with up to 1.25% cash back. The March cash back total for transactions processed was \$454.82 or 0.87% with an inception-to-date cash back total of \$9,241.45.*

Meter Applications

- *Thirty-one meter applications were received for all service areas in April with 35-meter applications received in April of the prior fiscal year. Thirteen-meter applications were for the Metro Southwest service area, and 18-meter applications were for the Metro Main service area. The adopted budget includes revenue projections for 180 new meter applications in the Metro Main and Hub service areas, which has been exceeded, and 108 new meter applications in the Metro Southwest service areas.*

Office Complex Electric Costs - Analyzing Solar Impact

- *The utility cost comparison report for electricity and solar costs at the administration buildings compares the current fiscal year electric costs to the prior fiscal year, and to Fiscal Year 2011, which was the year before the solar installation. The April 2020 monthly lease fee was \$2,195 with \$36 of service fees for a total monthly cost of \$2,231. The fiscal year electricity costs are \$5,763 lower than the amount paid for electricity during Fiscal Year 2011 and \$476 high than electricity costs paid in Fiscal Year 2019 with the system shut down for solar panel replacements in Fiscal Year 2020.*

Respectfully submitted,

Diane Bracken, M.Adm.
Chief Financial Officer

I concur with the above-noted report.
Respectfully submitted

Joseph Olsen, P.E.
General Manager