

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

**June 8, 2020**

**Financial Report**

The financial information presented below is as of May 31, 2020, unless otherwise stated:

**Revenue/Expenditures Compared to Budget (Figures as of April 30, 2020)**

- *Budgeted Operating Revenue for Fiscal Year 2020 is \$22,914,792. The April total revenue of \$20,131,160 is favorable by \$1,035,500 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 April were \$15,053,485 or 84.5% of the adopted budget with 83.34% of the year completed. Historically 81% of the annual budgeted metered water revenue would be collected at the end of April.*
- *The total Budgeted Operating Expenses for Fiscal Year 2020 total \$12,498,086. The total expenditures at the end of April are \$9,629,205, which is under budget when compared to a straight line projection by \$785,867.*
- *The Budgeted Operating Revenue in Excess of Operating Expenditures in Fiscal Year 2020 is \$10,416,706. The April total of \$10,501,955 is favorable by \$1,821,367 when compared to a straight line projection.*

**Revenue/Expenditures Compared to Prior Year (Figures as of April 30, 2020)**

- *The total Revenue as of April 30, 2020, is \$20,131,160, which is \$2,000,252 higher than the total revenue collected at the end of April during the prior fiscal year. Metered Water Sales are higher than they were as of April 30, 2019 by \$946,965, or 6.71%.*
- *Operating Expenses as of April 30, 2020, are \$237,665 or 2.53% higher than they were at the end of April 2019 with a total of \$9,629,205 in Fiscal Year 2020 compared to \$9,391,540 in Fiscal Year 2019. The April revenue in excess of expenditures is favorable by \$1,762,587 when compared to the prior fiscal year.*

**Daily Deposit Report**

- *The combined cash account balance as of May 31, 2020, is \$14,415,622.17, which is \$1,112,524.87 higher than the April balance. This balance is \$8,202,472.57 higher than the balance as of May 31, 2019.*

**Investment Funds Report**

- *Funds invested with the Arizona State Treasurer, Wells Fargo Securities, and Arbitrage Management Financial Services in May total \$11,977,450.20 compared to the April balance of \$11,685,848.36. The total investment balance is \$2,922,729.13 lower than the May 31, 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 April shows funds on deposit totaling \$6,269,466.67 with \$250,000 of FDIC insurance and collateralization coverage of \$6,139,856.00.*

### **Check Registers**

- *The operating fund had a total of \$811,039.35 issued on 100 regular checks.*
- *One-time and customer refund checks totaled \$6,967.92 on 31 operating fund issued checks.*

### **Commercial Master Card (Figures through May 20, 2020)**

- *The Capital One Commercial MasterCard was used to purchase a total of \$43,001.45 during the May billing cycle, with up to 1.25% cash back. The April cash back total for transactions processed was \$380.42 or 1.08% with an inception-to-date cash back total of \$9,621.87.*

### **Meter Applications**

- *Thirty-six meter applications were received for all service areas in May with 31-meter applications received in May of the prior fiscal year. Nineteen-meter applications were for the Metro Southwest service area, and 17-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 May 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 \$6,427 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