



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

**July 11, 2022**

**Financial Report**

The financial information presented below is as of June 30, 2022, unless otherwise stated:

**Revenue/Expenditures Compared to Budget (Figures as of May 31, 2022)**

- *Budgeted Operating Revenue for Fiscal Year 2022 is \$23,097,622. The total revenue earned at the end of May was \$21,112,430 which is unfavorable by \$60,390 when compared to a straight-line projection.*
- *Metered Water Sales were budgeted at \$18,690,981 for Fiscal Year 2022. Metered water sales at the end of May were \$17,440,692 or 93.3% of the adopted budget with 91.67% of the year completed. Historically 90% of the annual budgeted metered water revenue would be billed by the end of May.*
- *Budgeted Operating Expenses for Fiscal Year 2022 total \$13,453,907 including investments to support the District that will not be capitalized. The expenditures at the end of May were \$10,976,265, which is lower than a twelve-month straight-line projection by \$1,356,483.*
- *The Budgeted Operating Revenue in Excess of Operating Expenditures total for Fiscal Year 2022 is \$9,643,715. The May total of \$10,136,165 is favorable by \$1,296,093.*

**Revenue/Expenditures Compared to Prior Year (Figures as of May 31, 2022)**

- *The total billed Revenue as of May 31, 2022, was \$23,766,686, which is \$2,654,256 or 11.17% lower than the total revenue billed at the end of May during the prior fiscal year. Development Revenue is 82.95% lower in the current fiscal year. No Compensated Conservation revenue will be received in Fiscal Year 2022, with the conversion to the 500 Plus Plan. Metered Water Sales are lower than they were as of May 31, 2021, by \$438,727, with a \$339,755 decrease in the Metro Main service area, a \$157,345 decrease in the Hub service area, and an increase of \$58,373 in the Metro Southwest service areas.*
- *Operating Expenditures as of May 31, 2022, were \$216,301 higher than they were at the end of May 2021 with a total of \$10,976,265 in Fiscal Year 2022 compared to \$10,759,964 in Fiscal Year 2021.*
- *The May revenue in excess of expenditures is unfavorable by \$2,870,557 when compared to the same time in the prior fiscal year.*

**Daily Deposit Report**

- *The combined cash account balance as of June 30, 2022, was \$21,669,096.03, which is \$550,873.14 higher than the May balance. This balance is \$1,241,332.81 lower than the balance as of June 30, 2021.*

**Investment Funds Report**

- *Funds invested with the Arizona State Treasurer, Wells Fargo Securities, and Institutional Bond Network in June total \$19,173,019.39 compared to the May balance of \$19,128,136.86. The total investment balance is \$7,944,884.75 higher than the June 30, 2021, 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 May had funds on deposit totaling \$11,389,484.69 with \$500,000 of FDIC insurance and collateralization coverage of \$11,107,274.38.*

### **Check Registers**

- *The operating fund had a total of \$1,140,865.01 issued on 128 regular checks.*
- *One-time and customer refund checks totaled \$12,217.29 on 90 operating fund issued checks.*

### **Commercial Master Card (Figures through June 20, 2022)**

- *The Capital One Commercial MasterCard was used to purchase a total of \$28,761.67 during the June billing cycle, with up to 1.25% cash back. The May cash back total for transactions processed was \$391.71 or 0.81% with an inception-to-date cash back total of \$19,129.63 which is an annual average of \$4,782.41 cash back per year over the last four years.*

### **Meter Applications**

- *Two-meter applications for the Metro Main service area were received in June. In June of the prior fiscal year, 23-meter applications were received. The adopted budget included 240 planned new meter applications, with 180 new meter applications were planned for the Metro Main and Hub service areas, and only 70 applications were received. The Metro Southwest service area planned for 60 new meter applications and only 22 were received. With 49% or 88 fewer meter applications received, this has reduced the planned development revenue by \$208,740.40 for Fiscal Year 2022.*

### **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 June 2022 monthly lease fee was \$2,195 with a base service fee of \$36.75 the total monthly cost was \$2,232. The fiscal year electricity costs are \$9,374 lower than the amount paid for electricity during Fiscal Year 2011 and \$1,522 lower than electricity costs paid in Fiscal Year 2021.*

Respectfully submitted,

Diane Bracken, M.Adm.  
Chief Financial Officer

I concur with the above-noted report.  
Respectfully submitted

Joseph Olsen, P.E.  
General Manager