

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

March 11, 2013

Financial Report

The financial information presented below is as of February 28, 2013, unless otherwise stated:

Revenue/Expenditures Compared to Budget (Figures as of January 31, 2013)

- *Budgeted Operating Revenue for 2012-2013 = \$16,000,800; YTD = \$9,536,427 – which is \$202,600 over budget on a straight line basis for the first 7 months of the 2012-13 fiscal year*
- *Metered Water Sales through January are \$8,796,197 – this is \$225,600 ahead of budget on a straight line basis and now is \$1,700 over the actual amount budgeted for this 7 month period; Development Revenue through January amounts to \$67,393 - underbudget by \$27,700*
- *Budgeted Operating Expenditures for 2012-2013 = \$8,653,433; YTD = \$4,679,676 – under budget by \$368,200 or 7.29% on a straight line basis; the only categories over budget through January are Salaries & Benefits, which had three payrolls for the month (\$24,100) and Purchased Power (\$7,300)*
- *Budgeted Revenue in Excess of Operating Expenditures = \$7,347,367; YTD = \$4,856,751; on a straight line basis this is \$570,800 ahead of budget*

Revenue/Expenditures Compared to Prior Year (Figures as of January 31, 2013)

- *Total Revenues of \$9,536,427 through January is \$114,719 behind the same month in 2012; this decrease is attributed to Metered Water Sales being down \$145,925 from the prior year*
- *Operating Expenditures as of January 2012 are \$4,679,676 - \$167,326 greater than January 2012; Salaries & Benefits is now \$88,870 higher than last year's seven month total due to there being three payrolls in January; other categories higher than 2011-12 are Consultant Services (\$1,221) Operating Expenses (\$31,928), Purchased Power (\$26,137) Issuance Costs/Regulatory Fees (\$29,197) and CAP Water Purchased/Avra Valley Recharge Project O & M (\$90,891)*
- *Revenue in Excess of Operating Expenditures – the July 2012-January 2013 figure of \$4,856,751 is now behind the previous year by \$282,045*

Capital Improvement Program

- *Expenditures to date on the 2007 WIFA loan = \$10,014,933 or 79.33% of the Available Funds*
- *Expenditures to date on the 2009 WIFA loan for Metro Southwest = \$4,171,950, which is 98.16% of the total projections; the WIFA board has given their approval to increase this loan by \$300,000 to accommodate the total projected costs of the Fixed Network system*
- *Expenditures to date on the 2011 Bonds for the RTA Relocation Projects = \$6,673,765 or 100.91% of the Available Funds; it is now projected that the shortage of bond funds to cover all the costs of the RTA Projects will be \$418,706*

Daily Deposit Report

- *Combined cash accounts = \$2,433,763.13 which is \$745,740.86 higher than the previous month*

Investment Funds Report

- *Total funds invested with State Treasurer, Canyon Community Bank and Sterne Agee Financial Services = \$3,135,993.80*

Check Registers

- *Operating Fund – 139 regular checks written for a total of \$1,393,541.23*
- *Operating Fund – 62 one-time and customer refund checks written for a total of \$4,720.14*

Chase Master Card Statement

- *Balance due from January 13 thru February 12 = \$912.51 - a copy of the statement for this time period is enclosed for review along with a spreadsheet identifying the expenditures*

Meter Applications

- *There was eight meter applications for February as compared to two meter application for February 2012; the eight month total for 2012-13 of 27 meter applications is now 9 ahead of the same period in the prior year*

Office Complex Electric Costs - Analyzing Solar Impact

- *The attached report now shows the 2011-12 fiscal year which was the first year the solar system was installed and the 2010-11 which was the year before the solar system was in place as compared to the current 2012-13 fiscal year; through the first eight months of the fiscal year the current total cost of the electric charges and \$2,195 per month solar lease amounts to \$23,584; this is \$297 higher than last year but \$1,895 favorable to the eight month period in 2010-11 prior to the solar system being installed*

Respectfully submitted,

Michael Land
Chief Financial Officer

I concur with the above-noted report.

Respectfully submitted

Mark R. Stratton, P.E.
General Manager