

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

**June 09, 2014
Financial Report**

The financial information presented below is as of May 31, 2014, unless otherwise stated:

Revenue/Expenditures Compared to Budget (Figures as of April 30, 2014)

- *Budgeted Operating Revenue for Fiscal Year 2014 is \$16,907,325. The year-to-date total of \$15,130,384 is \$1,040,947 over budget on a straight line basis for the first ten months of the fiscal year.*
- *Metered Water Sales for July - April are \$12,802,172. This is \$413,641 ahead of budget on a straight line basis. After the 18 meter applications in April, Development Revenue amounts to \$733,020 for the ten months which is \$402,120 over the total budget for the year.*
- *Budgeted Operating Expenditures for Fiscal Year 2014 are \$9,511,575. The year-to-date total is \$7,795,551, with a straight line projection of \$130,761 under budget for Fiscal Year 2014. Legal services are \$181,636 over the total budget for the year. CAP water purchases are projected to be about \$71,650 over budget using a straight line projection; however, other expenditures are projected to be under budget, such as power purchases estimated at \$147,403.*
- *Budgeted Revenue in Excess of Operating Expenditures is \$7,395,750. The year-to-date total of \$7,334,833 is favorable when compared to the budget by \$1,171,708.*

Revenue/Expenditures Compared to Prior Year (Figures as of April 30, 2014)

- *Total Revenue of \$15,130,384 through April is \$1,749,692 ahead of the same period in 2013. Increases are mostly from Metered Water Sales and Development Revenue which are \$881,227 and \$570,977 higher than the prior year.*
- *Operating Expenditures for the ten months of the fiscal year total \$7,795,551; or \$957,791, greater than July – April 2013. All categories are exceeding last year, except for Salaries and Benefits which are \$53,291 lower this fiscal year and purchased power which is \$25,473 below the first ten months in 2012-13. A large portion of the increases are in the consultant and contracted services along with the elimination of salaries being reimbursed from projects.*
- *The Revenue in Excess of Operating Expenditures for July - April 2014 totals \$7,334,833 which is \$791,901 favorable compared to the same ten months in 2013.*

Capital Improvement Program

- *Expenditures to date on the 2007 WIFA loan equal \$11,763,196. Available funds to complete the drilling of the Hub Well, HUB Vessels, and VFD at Magee and La Cholla total \$413,045 including the \$70,000 amendment approved on May 12, 2014.*
- *Expenditures on the 2009 WIFA loan for Metro Southwest total \$4,250,000, which is 100% of the available funds. The final close out of this project is pending the Approval of Construction.*

Daily Deposit Report

- *Combined cash accounts equal \$3,626,120.30, which is \$116,722.95 higher than the previous month, and \$789,167.08 higher than the balance at May 31, 2013.*

Investment Funds Report

- *Total funds invested with State Treasurer, Canyon Community Bank and Sterne Agee Financial Services total \$3,732,298.54.*

Check Registers

- *Operating Fund processed 107 regular checks written for a total of \$1,161,252.45.*
- *Operating Fund processed 51 one-time and customer refund checks written for a total of \$5,093.65.*

Chase Master Card Statement/Canyon Community Bank Debit Card/American Express Cards

- *Balance due on Chase MasterCard from April 13th to May 12th is \$645.31 (copy attached).*
- *No funds expended on the Canyon Community Bank debit card for the month of April 2014.*
- *The American Express Corporate Accounts Payable Solution paid for purchases totaling \$75,198.09 provided the District with a 1% savings of \$751.98 in the month of May (copy attached).*

Meter Applications

- *A total of 11 meter applications were taken out in May as compared to 20 meter applications the previous May. Four of the current month meter applications were for the Metro Southwest service area, with seven in the Metro Main service area. The 11 month total of 286 meter applications is now 219 ahead of the same month last year and has exceeded the 82 meters that were budgeted for Fiscal Year 2014.*

Office Complex Electric Costs - Analyzing Solar Impact

- *The attached report compares the current fiscal year to last fiscal year, and Fiscal Year 2011, which was the year prior the solar system installation. The total cost for May 2014 is the base rate amount of \$2,212 per month. The 11 month total for Fiscal Year 2014 is \$31,104 which is favorable to the same period in Fiscal Year 2011 by \$1,445; and unfavorable by \$908 compared to last fiscal year.*

Respectfully submitted,

Diane L. Bracken, M.Adm.
Chief Financial Officer

I concur with the above-noted report.
Respectfully submitted

Joseph Olsen, P.E.
General Manager