

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

**September 8, 2014**

**Financial Report**

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

**Revenue/Expenditures Compared to Budget (Figures as of July 31, 2014)**

- *Budgeted Operating Revenue for Fiscal Year 2015 is \$18,222,897. The year-to-date total of \$1,862,986 is \$344,411 over budget on a straight line basis for the first month of the year.*
- *Metered Water Sales for July are \$1,547,120. This is \$242,281 ahead of budget on a straight line basis. After 11 meter applications in July, Development Revenue amount to \$30,611, which is \$4,542 over the budgeted straight line projection for one month.*
- *Budgeted Operating Expenditures for Fiscal Year 2015 are \$10,358,348. The year-to-date total of \$792,121 is under budget when compared to a straight line projection by \$71,075 for Fiscal Year 2015. All expenditures for the month are under budget with the exception of power purchases, which is projected at \$22,058 higher on a straight line projection due to increased usage in July along with restoration of electric service at Wanda Well after being rebuilt.*
- *Budgeted Revenue in Excess of Operating Expenditures is \$7,864,549. The year-to-date total of \$1,070,865 is favorable when compared to the budget by \$415,486.*

**Revenue/Expenditures Compared to Prior Year (Figures as of July 31, 2014)**

- *Total Revenue of \$1,862,193 for Fiscal Year 2015 is \$211,544 ahead of the same month in Fiscal Year 2014. Increases are mostly attributed to Other Income, which is \$111,895 higher with the inclusion of a one-time receipt of \$90,000 from a legal settlement. Metered Water Sales are \$32,489 higher, Water Resource Utilization Fees are \$27,037 higher, and Development Revenue is \$21,379 higher than the prior year.*
- *Operating Expenditures totaled \$792,121 for Fiscal Year 2015 compared to \$657,041 in Fiscal Year 2014 for an increase of \$135,080. All categories exceeded last year, with the exception of Consultant and Contract Services, which are \$1,356 lower this fiscal year and Issuance Costs which are \$6,250 lower, resulting from changes in issuance cost reporting requirements according to Governmental Accounting Standards Board (GASB) 65.*
- *The Revenue in Excess of Operating Expenditures for Fiscal Year 2015 equals \$1,070,072, which is favorable by \$76,464 when compared to Fiscal Year 2014.*

**Capital Improvement Program**

- *Expenditures to date on the 2007 WIFA loan total \$12,017,155, with \$159,089 remaining available to complete the drilling of the Hub Well, HUB Vessels, and the VFD at Magee and La Cholla.*

### **Daily Deposit Report**

- *Combined cash accounts equal \$4,711,251.98, which is \$290,979.67 higher than the previous month, and \$1,684,886.36 higher than the balance at August 31, 2013.*

### **Investment Funds Report**

- *Total funds invested with State Treasurer, Canyon Community Bank and Sterne Agee Financial Services total \$3,656,960.43. There was a market adjustment with an unrealized loss of \$3,224.17 on the Sterne/Agee Bond Replacement Account this month due to interest rate fluctuations. However, this investment has an annual coupon payment of \$25,821.25 in addition to gains and losses. We will continue to monitor this investment.*

### **Check Registers**

- *Operating Fund processed 118 regular checks written for a total of \$1,040,055.33.*
- *Operating Fund processed 73 one-time and customer refund checks written for a total of \$8,543.77.*

### **Canyon Community Bank Debit Card/American Express Cards**

- *The Canyon Community Bank debit card had no funds expended.*
- *The American Express Corporate Accounts Payable Solution paid for purchases totaling \$44,631.76 provided the District with a 1% savings of \$446.32 in the month of August (copy attached), for a total savings of \$3,252.94. Charges on other American Express cards totaled \$235.96.*

### **Meter Applications**

- *A total of 6 meter applications were received in August compared to 11 meter applications the previous August. Five of the current month meter applications were for the Metro Main service area, with one application in the Metro Southwest service area. The year-to-date total of 17 meter applications is one less than the same month in the prior fiscal year.*

### **Office Complex Electric Costs - Analyzing Solar Impact**

- *The attached report compares the current fiscal year electric costs to last fiscal year, and Fiscal Year 2011, which was the year prior to the solar system installation. The total cost for August 2014 is the lease payment of \$2,195 per month plus electric charges of \$958 for a monthly total of \$3,170. This is \$1,239 less than August 2013 and \$1,117 lower than August 2011. A year-to-date comparison to Fiscal Year 2011 equals a \$3,298 savings.*

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