

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

November 10, 2014

Financial Report

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

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

- *Budgeted Operating Revenue for Fiscal Year 2015 is \$18,222,897. The year-to-date total of \$5,266,113 is \$710,388 over budget on a straight line basis for the first quarter of the year.*
- *Metered Water Sales for September are \$4,422,636. This is \$508,119 ahead of budget on a straight line basis. After receiving only 4 meter applications in September, Development Revenue of \$55,656, which is under the budgeted straight line projection by \$22,551 for the first quarter of the fiscal year.*
- *Budgeted Operating Expenditures for Fiscal Year 2015 are \$10,358,348. The year-to-date total of \$2,268,702 is under budget when compared to a straight line projection by \$320,885 for Fiscal Year 2015. All expenditures for the month are under budget with the exception of power purchases, which is projected at \$31,554 higher on a straight line projection, and Regulatory Fees projecting \$19,990 higher with the inclusion of the annual purchase of CAP water credits by Metro Southwest from Metro Main.*
- *Budgeted Revenue in Excess of Operating Expenditures is \$7,864,549. The year-to-date total of \$2,997,411 is favorable when compared to the budget by \$1,031,273.*

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

- *Total Revenue of \$5,266,113 for Fiscal Year 2015 is \$291,163 ahead of the same month in Fiscal Year 2014. Increases are mostly attributed to Other Income, which is \$265,459 higher. Metered Water Sales are \$42,257 lower, and Water Resource Utilization Fees are \$73,174 higher than the prior year.*
- *Operating Expenditures totaled \$2,268,702 for Fiscal Year 2015 compared to \$2,394,448 in Fiscal Year 2014 for a decrease of \$125,745. All categories are lower than the prior year, with the exception of regulatory fees and CAP Water Purchased, which are \$21,953 and \$8,012 higher this fiscal year.*
- *The Revenue in Excess of Operating Expenditures for Fiscal Year 2015 is \$2,997,411, which is favorable by \$416,909 when compared to Fiscal Year 2014.*

Capital Improvement Program

- *Expenditures to date on the 2007 WIFA loan total \$12,147,493, with \$28,748 of funding remaining to complete the Magee/La Cholla VFD and the HUB Vessels.*

Daily Deposit Report

- *Combined cash accounts equal \$4,816,442.12, which is \$228,038.94 higher than the previous month, and \$667,340.39 higher than the balance at October 31, 2013.*

Investment Funds Report

- *Total funds invested with State Treasurer, Canyon Community Bank and Sterne Agee Financial Services total \$4,464,268.54. There was a market adjustment with an unrealized gain of \$756.36 on the Sterne/Agee Bond Replacement Account this month. 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

- *The operating fund processed 104 regular checks written for a total of \$1,099,905.17.*
- *The operating fund processed 67 one-time and customer refund checks written for a total of \$4,621.72.*

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 card paid for purchases totaling \$51,081.19 provided the District with a 1% savings of \$510.81 in the month of October (copy attached), for a total savings of \$4,331.01. Charges on other American Express cards totaled \$839.81.*

Meter Applications

- *A total of 8 meter applications were received in October compared to 32 meter applications the previous October. Seven of the current month meter applications were for the Metro Main Southwest service area and one was in Metro Main. The year-to-date total of 29 meter applications is 35 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 October 2014 is the lease payment of \$2,195 per month plus electric charges of \$666 for a monthly total of \$2,861. This is \$144 higher than October 2013 and \$534 lower than October 2011. A year-to-date comparison to Fiscal Year 2011 generates a \$4,721 savings so far this fiscal year. With a saving of \$3,432 when compared to the prior fiscal year.*

Respectfully submitted,

Diane Bracken, M.Adm.
Chief Financial Officer

I concur with the above-noted report.
Respectfully submitted

Joseph Olsen, P.E.
General Manager