

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

December 8, 2014

Financial Report

The financial information presented below is as of November 30, 2014, unless otherwise stated:

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

- *Budgeted Operating Revenue for Fiscal Year 2015 is \$18,222,897. The year-to-date total of \$6,705,863 is \$631,564 over budget on a straight line basis for the first four months of the year.*
- *Metered Water Sales for September total \$5,653,661. This is \$434,304 ahead of budget on a straight line basis. After receiving only 8 meter applications in October, Development Revenue is \$75,395, which is under the budgeted straight line projection by 3.59% or \$28,880 for the first four months of the fiscal year.*
- *Budgeted Operating Expenditures for Fiscal Year 2015 are \$10,358,348. The year-to-date total of \$3,078,875 is under budget when compared to a straight line projection by \$373,908 for Fiscal Year 2015. All expenditures for the month of October are under budget with the exception of power purchases, which are projected to be \$11,394 higher on a straight line projection, and Regulatory Fees, which are projected to be \$10,559 higher.*
- *Budgeted Revenue in Excess of Operating Expenditures is \$7,864,549. The year-to-date total of \$3,626,988 is favorable when compared to the budget by \$1,005,472.*

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

- *Total Revenue of \$6,705,863 for Fiscal Year 2015 is \$172,190 ahead of the same month in Fiscal Year 2014. Metered water sales in Metro Main and Hub are both lower by a total of \$155,071, with increases of \$14,059 metered water sales in Metro Southwest. Revenue increases are mostly attributed to Other Income, which is \$281,346 higher. Water Resource Utilization Fees are \$91,461 higher than they were the same month in the prior year.*
- *Operating Expenditures totaled \$3,078,875 for Fiscal Year 2015 compared to \$3,149,341 in Fiscal Year 2014 for a decrease of \$70,466. Salaries and benefits make up the largest portion of savings, with additional savings from consultant/contract services and purchased power.*
- *The Revenue in Excess of Operating Expenditures for Fiscal Year 2015 is \$3,626,988, which is favorable by \$242,656 when compared to Fiscal Year 2014.*

Capital Improvement Program

- *Expenditures to date on the 2007 WIFA loan total \$12,185,404, with additional invoices received for the Hub well. The Magee/La Cholla VFD, and the HUB Vessels remaining to be completed.*

Daily Deposit Report

- *Combined cash accounts equal \$4,577,817.24, which is \$238,624.88 lower than the previous month, and \$1,269,787.50 higher than the balance as of November 30, 2013.*

Investment Funds Report

- *Total funds invested with State Treasurer, Canyon Community Bank and Sterne Agee Financial Services total \$4,752,081.21. The November statement for Sterne/Agee has not been received yet; however, there was a realized gain on a repair and replace investment with Natixis U.S. Finance Company commercial paper that matured, and was called.*

Check Registers

- *The operating fund processed 94 regular checks written for a total of \$1,180,293.83.*
- *The operating fund processed 57 one-time and customer refund checks written for a total of \$4,436.49.*

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 \$51,586.89 provided the District with a 1% savings of \$515.87 in the month of November (copy attached), for a total savings of \$4,846.90. Charges on other American Express cards totaled \$261.54.*

Meter Applications

- *A total of 8 meter applications were received in November compared to 36 meter applications the previous November. Six of the current month meter applications were for the Metro Main service area with two for Metro Southwest. The year-to-date total of 37 meter applications is 63 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 November 2014 is the lease payment of \$2,195 per month plus electric charges of \$68 for a monthly total of \$2,263. This is \$26 higher than November 2013 and \$366 lower than November 2011. A year-to-date comparison to Fiscal Year 2011 yields a \$5,087 savings so far this fiscal year. With a favorable position of \$3,406 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