



# STAFF REPORT

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**Meeting Type:** Finance & Administration Committee  
**Title:** Monthly Financial Update  
**From:** Bret Uppendahl, Finance Director *BU*  
**Through:** Paul Sellier for Ben Horenstein, General Manager *PS*  
**Meeting Date:** June 26, 2025

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**TYPE OF ITEM:** Approve      X      Review and Comment

**RECOMMENDATION:** Review and comment on the Monthly Financial Update

**SUMMARY:** The Monthly Financial Update provides an overview of the fiscal year-to-date financials. As of May 31, 2025, District operating and capital revenue is \$140.3 million, which is 88% of budgeted revenue for the year. Total expenditures including encumbrances are \$129.1 million, or 72% of annual budget. Water sales, excluding fixed charges, are generally in-line with expectations at 4% below the sales forecast for the first eleven months of the year.

**DISCUSSION:** Attached is the budget to actual comparison for fiscal year 2024/25 as of May 31, 2025. The budget to actual comparison is prepared by fund and includes revenues and expenditures. For reference, if revenues and expenses tracked linearly, they would be expected to be at 92% of the fiscal year budget at the end of May. Water sales, which have seasonal variability, would be expected to be at 89% of the fiscal year budget.

For the Operating Fund, total revenues as of May 31, 2025 are \$119.3 million, or 87% of budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$86 million, or 77% of budget. For the Capital Fund, total revenues are \$21 million, which is 91% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues of \$15.4 million, which are at 86% of the budget. Total Capital Improvement Program (CIP) expenditures are \$32.9 million, or 50% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional \$10.3 million is encumbered, bringing total expenditures with encumbrances to \$43.1 million, or 65% of budget.

The fiscal year to date billed water sales through May 31, 2025 were \$87.7 million, which is 86% of the annual water sales forecast, and 96% of the expected revenue. Billed water consumption through May 31, 2025 was 18,548 AF, which is 4% higher than this time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through May 31, 2025 were \$130.6 million, which is 86% of the total annual rate revenue forecast of \$151.5 million (\$133.5 million operating and \$18.0 million capital). Compared to the same period for the previous fiscal year water sales and fees increased by \$24.1 million, or 23%.

**ENVIRONMENTAL REVIEW:** Not applicable.

**FISCAL IMPACT:** None.

**ATTACHMENT(S):**

1. Total Water Sales and Fixed Charges & Fees FY 2023/24 – 2024/25
2. Billed Water Consumption in AF FY 2014/15 to FY 2024/25
3. Budget to Actual Comparison for FY 2024/25
4. CIP Budget to Actual Comparison for FY 2024/25