



# STAFF REPORT

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**Meeting Type:** Finance & Administration Committee  
**Title:** Monthly Financial Update  
**From:** Bret Uppendahl, Finance Director  
**Through:** Ben Horenstein, General Manager  
**Meeting Date:** May 22, 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 April 30, 2025, District operating and capital revenue is \$130.1 million, which is 81% of budgeted revenue for the year. Total expenditures including encumbrances are \$120.7 million, or 68% of annual budget. Water sales, excluding fixed charges, are generally in-line with expectations at 4% below the sales forecast for the first ten months of the year.

**DISCUSSION:** Attached is the budget to actual comparison for fiscal year 2024/25 as of April 30, 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 83% of the fiscal year budget at the end of April. Water sales, which have seasonal variability, would be expected to be at 84% of the fiscal year budget.

For the Operating Fund, total revenues as of April 30, 2025 are \$111.3 million, or 81% of budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$78.3 million, or 70% of budget. For the Capital Fund, total revenues are \$18.8 million, which is 82% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues of \$14.1 million, which are at 79% of the budget. Total Capital Improvement Program (CIP) expenditures are \$31 million, or 47% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional \$11.3 million is encumbered, bringing total expenditures with encumbrances to \$42.4 million, or 65% of budget.

The fiscal year to date billed water sales through April 30, 2025 were \$82.3 million, which is 81% of the annual water sales forecast, and 96% of the expected revenue. Billed water consumption through April 30, 2025 was 17,347 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 April 30, 2025 were \$121.6 million, which is 80% 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 \$21.9 million, or 22%.

**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