



# 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:** August 28, 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 for fiscal year 2025/26 water sales revenue and fiscal year-to-date financials. This month's report also provides preliminary results for FY 2024/25. As of July 31, 2025, water consumption is 2.5% below the monthly sales forecast. District operating and capital revenue is \$12.5 million, which is 7% of budgeted revenue for the year. Total expenditures including encumbrances are \$8.6 million, or 5% of annual budget. Water sales, excluding fixed charges, are generally in-line with expectations at 1.5% below the budget for the first month of the year.

**DISCUSSION:** Fiscal year 2024/25 billed water sales before year-end accounting adjustments were \$99.1 million, which is 97% of the annual water sales forecast. Billed water consumption was 20,922 AF, which is 0.7% higher than the forecast and 4.5% higher than FY 2023/24. Total water sales and fees (service charges, watershed fees and capital maintenance fees) were \$146.7 million, which is 97% of the total annual rate revenue forecast of \$151.5 million.

Attached is the budget to actual comparison for fiscal year 2025/26 as of July 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 8% of the fiscal year budget at the end of July.

For the Operating Fund, total revenues as of July 31, 2025 are \$11.3 million, or 7% of budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$7.8 million, or 7% of budget. For the Capital Fund, total revenues are \$1.2 million, which is 5% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues, which are at 7% of the budget. Total Capital Improvement Program (CIP) expenditures are \$0.5 million, or 1% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 6,

an additional \$0.3 million is encumbered, bringing total expenditures with encumbrances to \$0.8 million, or 1% of budget.

The fiscal year to date billed water sales through July 31, 2025 were \$8.9 million, which is 8% of the annual water sales forecast, and 99% of the expected revenue. Billed water consumption through July 31, 2025 was 1,649 AF, which is 1% lower than this time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through July 31, 2025 were \$12.2 million, which is 7% of the total annual rate revenue forecast of \$165.8 million (\$147.9 million operating and \$17.9 million capital). Compared to the same period for the previous fiscal year water sales and fees increased by \$1.3 million, or 12%.

**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. Total Water Sales and Fixed Charges & Fees FY 2024/25 – 2025/26
4. Billed Water Consumption in AF FY 2015/16 to FY 2025/26
5. Budget to Actual Comparison for FY 2025/26
6. CIP Budget to Actual Comparison for FY 2025/26