



# STAFF REPORT

---

**Meeting Type:** Finance & Administration Committee/Board of Directors  
**Title:** Monthly Financial Update  
**From:** Bret Uppendahl, Finance Director *BU*  
**Through:** Ben Horenstein, General Manager *BH*  
**Meeting Date:** January 23, 2025

---

**TYPE OF ACTION:**                      Action                      X                      Information                      Review and Refer

**RECOMMENDATION:** Review the Monthly Financial Update

**SUMMARY:** The Monthly Financial Update provides an overview of the fiscal year-to-date financials. As of December 31, 2024, District operating and capital revenue is \$90.4 million, which is 57% of budgeted revenue for the year. Total expenditures including encumbrances are \$86.3 million, or 49% of annual budget. Water sales, excluding fixed charges, are \$62.4 million, which is 61% of the annual budget.

**DISCUSSION:** Attached is the budget to actual comparison for fiscal year 2024/25 as of December 31, 2024. 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 50% of the fiscal year budget at the end of December. Water sales, which have seasonal variability, would be expected to be at 61% of the fiscal year budget.

For the Operating Fund, total revenues as of December 31, 2024 are \$79.6 million, or 58% of budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$49.4 million, or 45% of budget. For the Capital Fund, total revenues are \$10.8 million, which is 47% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues of \$8.5 million, which are at 47% of the budget. Total Capital Improvement Program (CIP) expenditures are \$20 million, or 31% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional \$16.9 million is encumbered, bringing total expenditures with encumbrances to \$36.9 million, or 56% of budget.

The fiscal year to date billed water sales through December 31, 2024 were \$62.4 million, which is 61% of the annual water sales forecast, and 99.6% of the expected revenue through the first half of the year. Billed water consumption through December 31, 2024 was 12,796 AF, which is 6% higher than this time last year.

Year-to-date total water sales and fees (service charges, watershed fees and capital maintenance fees) through December 31, 2024 were \$86.8 million, which is 57.3% 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 \$19.2 million, or 28%.

**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