



# STAFF REPORT

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**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:** August 22, 2024

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**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 July 31, 2024, District operating and capital revenue is \$11.1 million, which is 7% of budgeted revenue. Total expenditures including encumbrances are \$7.9 million, or 5% of budget. Water sales, excluding fixed charges, are down by approximately 4% compared to the original budget.

**DISCUSSION:** Attached is the budget to actual comparison for fiscal year 2024/25 as of July 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 8% of the fiscal year budget at the end of July.

For the Operating Fund, total revenues as of July 31, 2024 are \$10.0 million, or 7% of budget. Total operating expenditures, not including depreciation and amortization or encumbrances, are \$6.1 million, or 6% of budget. For the Capital Fund, total revenues are \$1.1 million, which is 5% of budget. These revenues are comprised primarily of Capital Maintenance Fee (CMF) revenues of \$1.1 million, which are at 6% of the budget. Total Capital Improvement Project (CIP) expenditures are \$1.2 million, or 3% of budget, as CIP projects typically do not follow linear trends in expenditures. As noted in Attachment 4, an additional \$0.6 million is encumbered, bringing total expenditures with encumbrances to \$1.8 million, or 4% of budget.

The fiscal year to date billed water sales through July 31, 2024 were \$7.7 million, which is 8% of the annual water sales forecast, and 96% of the expected revenue through the first month of the year. Billed water consumption through July 31, 2024 was 1,692 AF, which is 1% higher than this time last year.

Year-to-date total water sales and other charges (service charges, watershed fees and capital maintenance fees) through July 31, 2024 were \$10.9 million, which is 7% of total annual 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 fixed charges increased by \$3.4 million, or 45%.

**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