



Financial Update

February 2024 Financials

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Accounting Manager

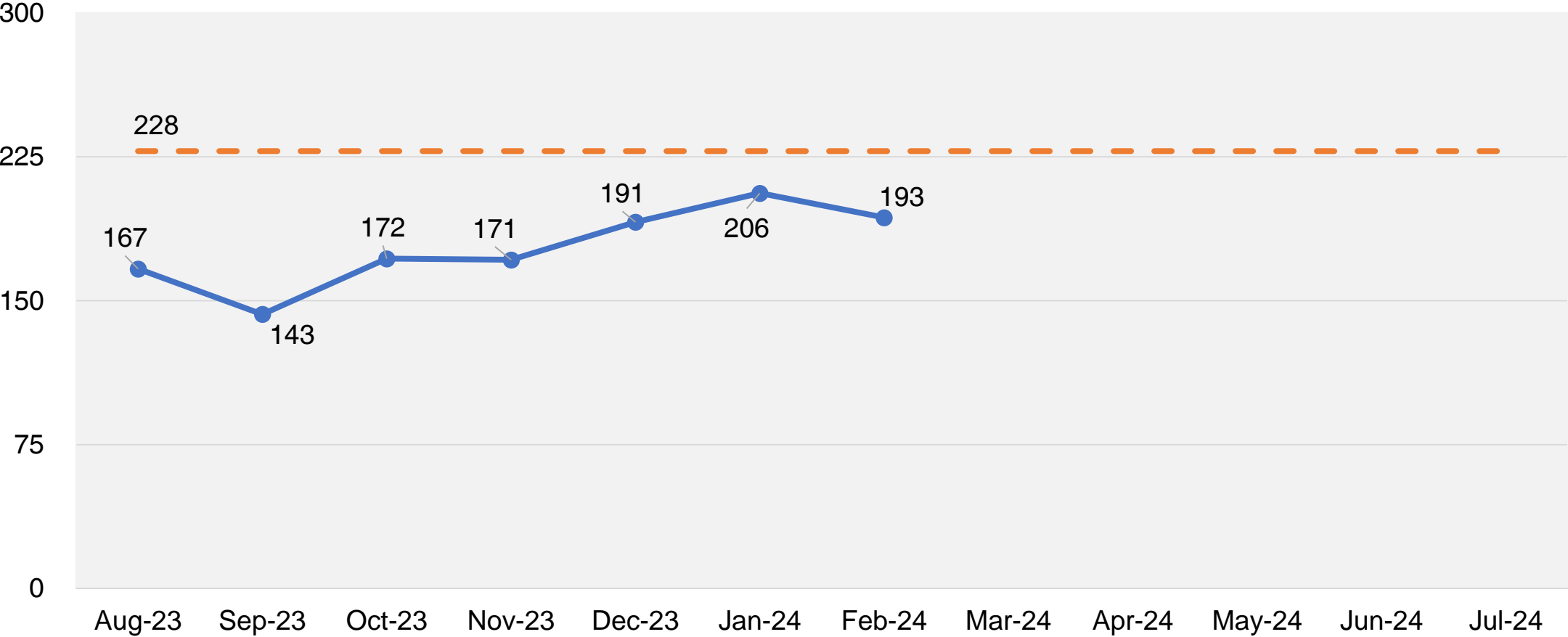
Board Financial Policy Compliance

February 2024 YTD

	FY 2023 Actual	FY 2024 Budget	Financial Policy	FY 2024 Actual*
Debt to Capitalization (lower is better)	39.1%	47.4%	≤55.0%	43.0%
Debt Service Coverage (higher is better)	5.05	4.28	≥2.40	4.68
Days Cash on Hand (higher is better)	214	228	≥140	193
Days Liquidity on Hand (higher is better)	442	N/A	N/A	495

* Amounts are calculated by annualizing the YTD results

Days Cash on Hand February 2024 YTD

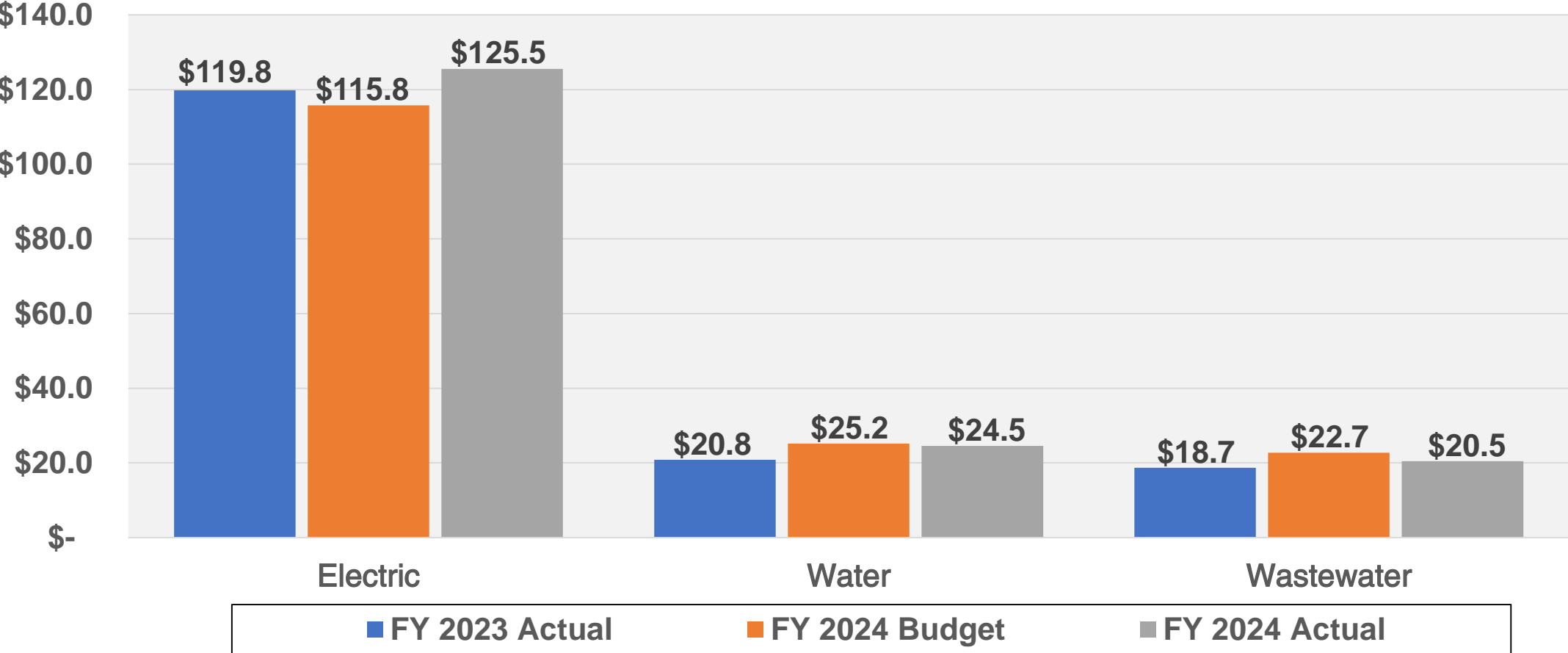


—●— Actuals - - - Budget



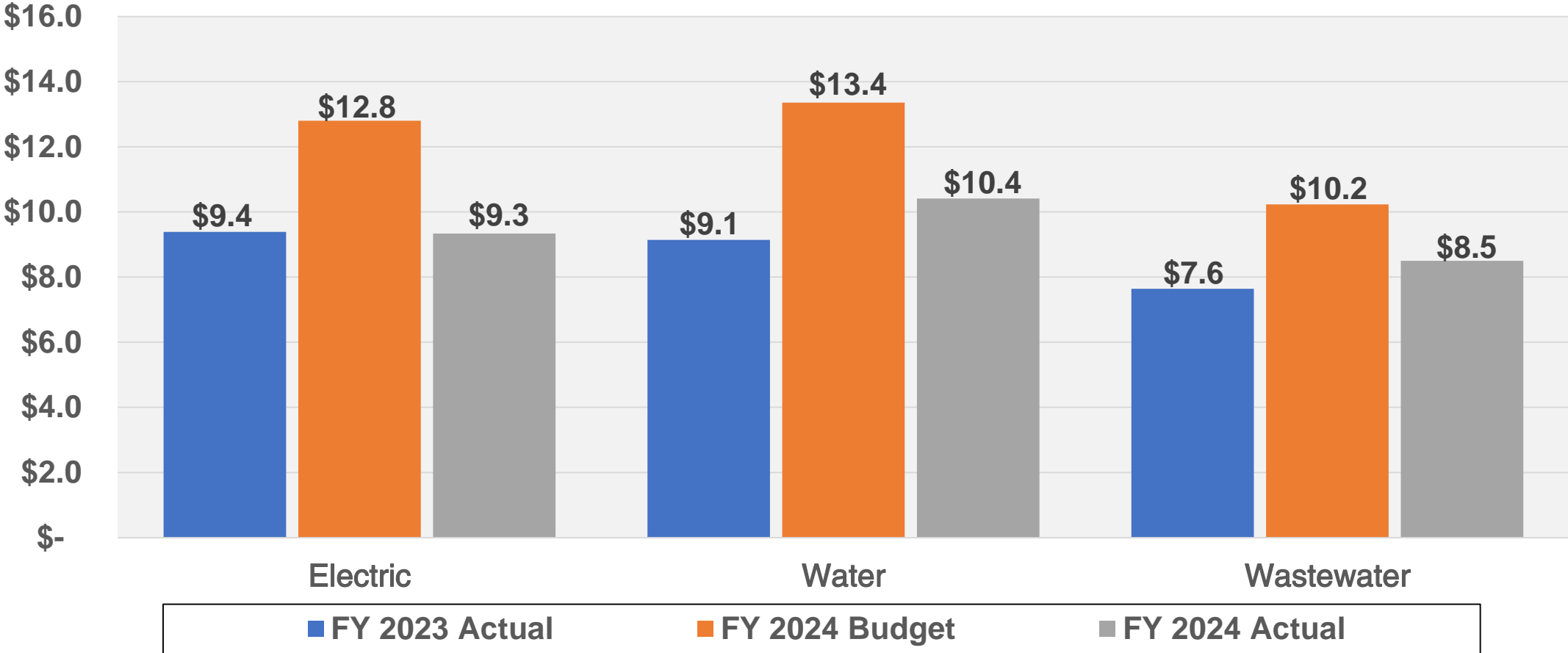
Operating Revenue by LOB

February 2024 YTD – Amounts in Millions



Operating Expenses* by LOB

February 2024 YTD – Amounts in Millions



*Excludes purchased power, purchased water, and depreciation expense

Operating Expenses- Variance to Budget

- Reviewed two largest variances in each LOB including Support
 - Timing or delay in services provided by outside consultants and impact to invoice payment processing.
 - How Departments cash flow out expenses over the 12-month budget giving their best estimates, assumptions and predictions on when expenses will hit. We are seeing a shift on when expenses will actually hit.
 - Items budgeted, but no longer needed.
 - Payroll related such as unfilled positions remaining open for a longer period of time (some being difficult to fill due to complexity and qualifications), turnover, or salary differences from budget.

Operating Expenses – Largest Variances

Electric- Operations and Engineering - \$1.8

- Outsourced staff augmentation for solar, turnover and time to fill positions, and contract tree trimming services

Water – Operations and Engineering - \$1.0M

- Time to fill open positions, turnover, and timelines for consultant services

Wastewater –Operations and Engineering \$1.4M

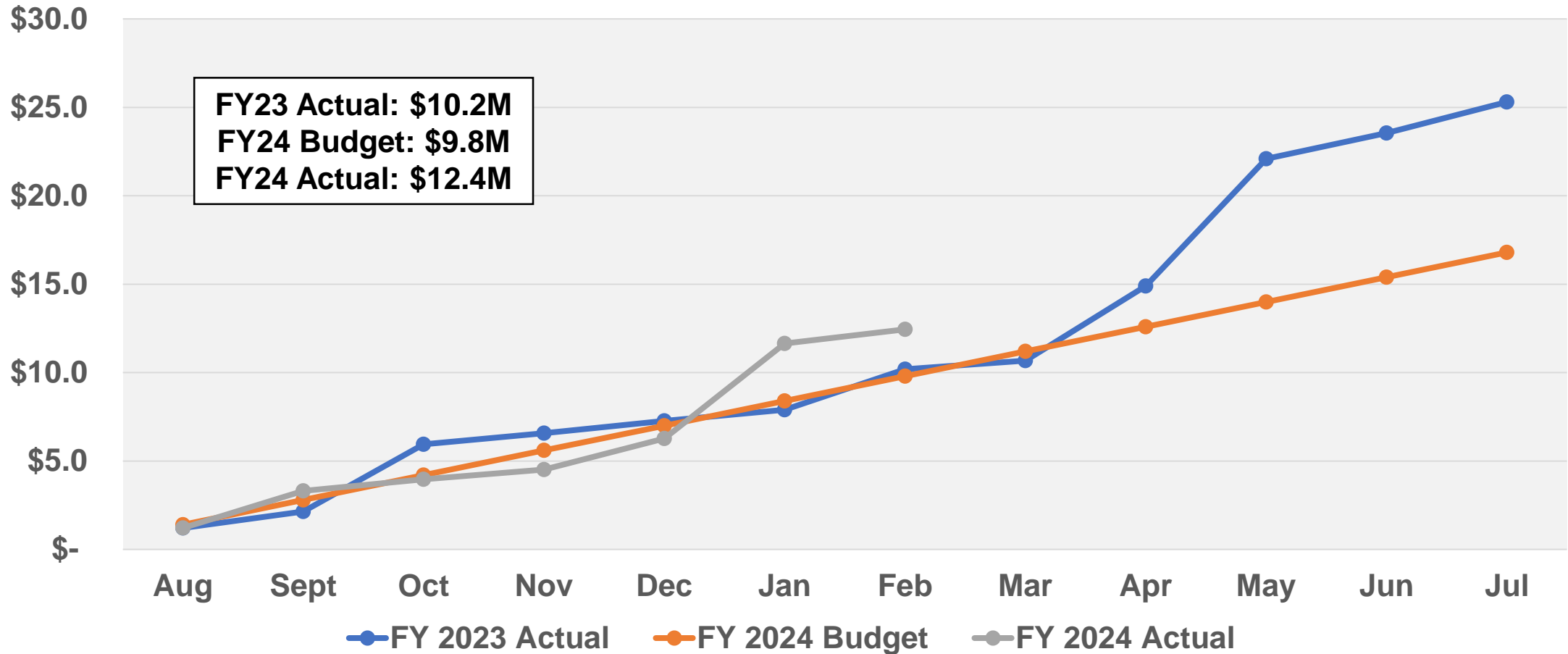
- Payroll related and debris removal under budget

Support – Executive and IT - \$1.7M

- Payroll related – Executive and other support positions unfilled, and IT outside services

Impact Fees

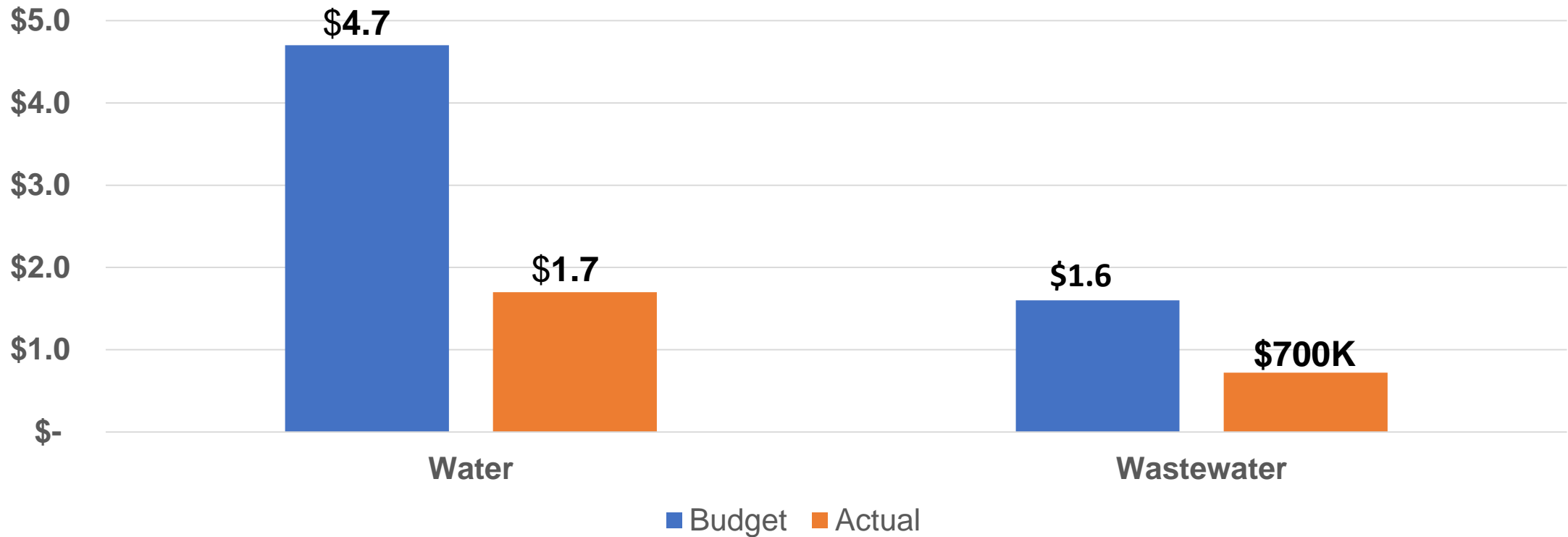
February 2024 YTD – Amounts in Millions*



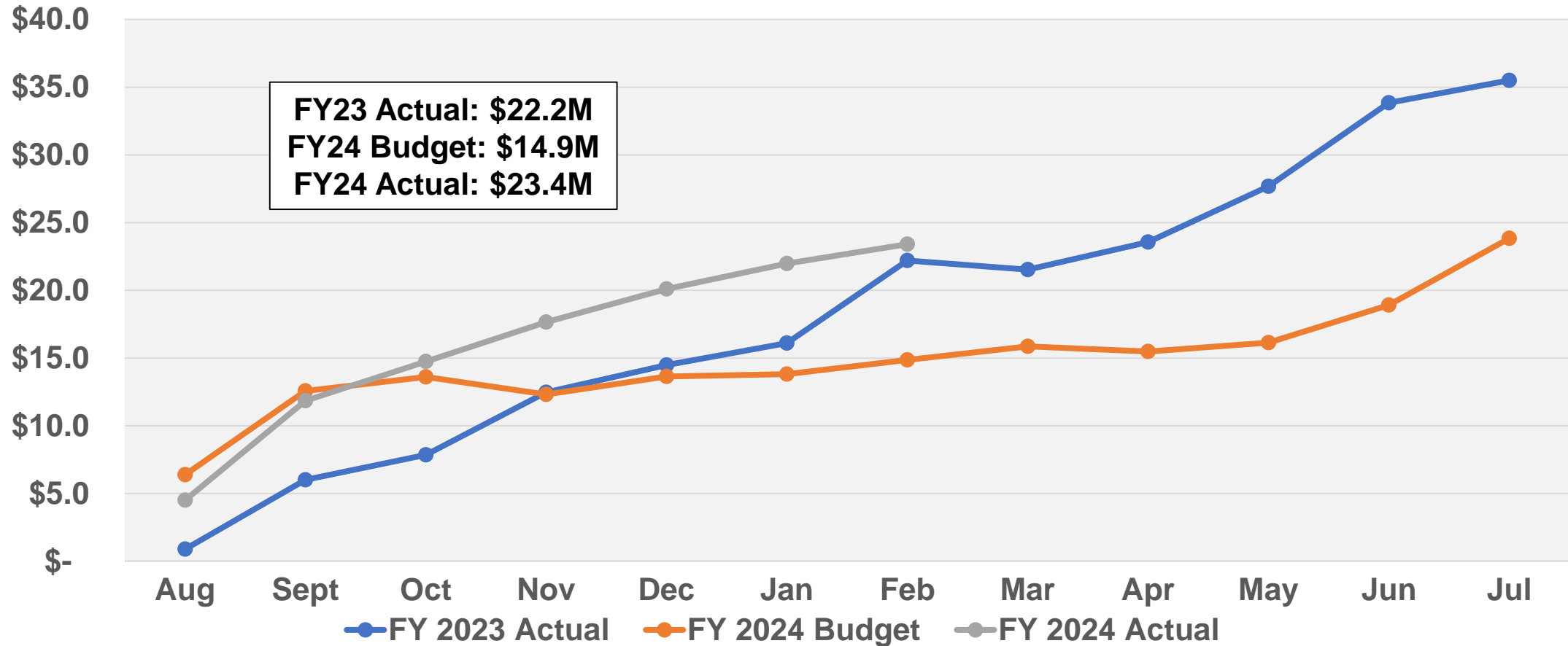
* Amounts shown are YTD for each month

Impact Fees-Program E Update

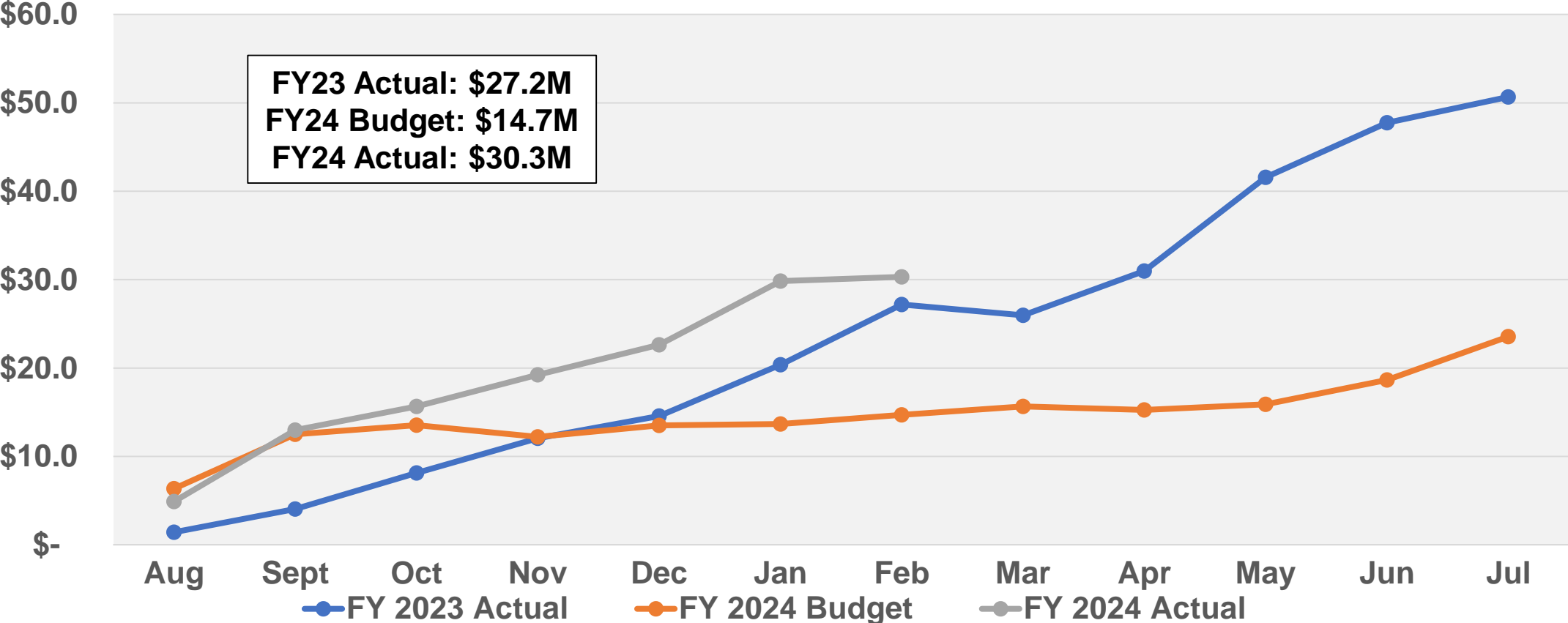
February 2024 YTD – Amount in Millions



Net Operating Income February 2024– Amounts in Millions*



Change in Net Position After Contributions February 2024– Amounts in Millions*

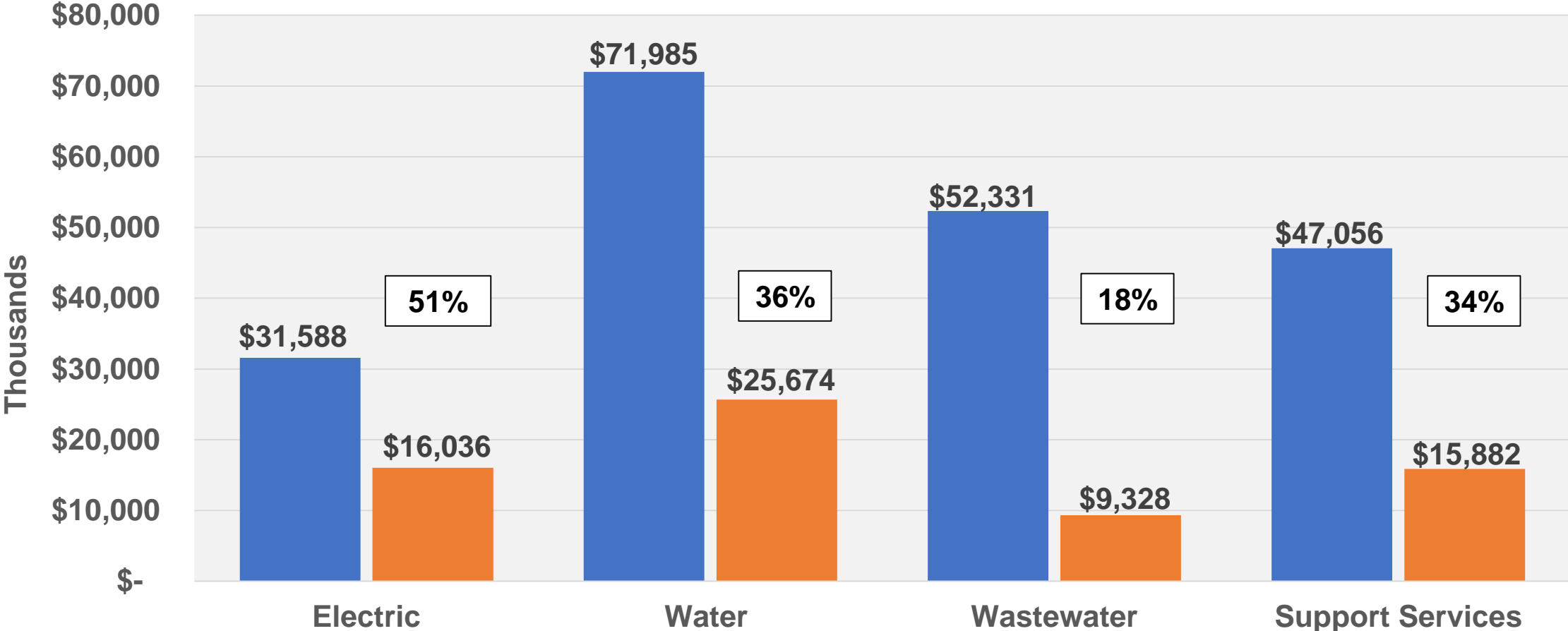


* Amounts shown are YTD for each month



Capital Project Expenditures

February 2024 YTD – Amounts in Thousands



■ Budget ■ Actual





Questions?

