



**FINANCE COMMITTEE MEETING
MONTECITO WATER DISTRICT
583 SAN YSIDRO ROAD, MONTECITO, CALIFORNIA
TUESDAY, MAY 15, 2018
AT 9:30 AM**

AGENDA

1) CALL TO ORDER, DETERMINATION OF COMMITTEE QUORUM

2) PUBLIC FORUM

This portion of the agenda may be utilized by any person to address the Finance Committee on any matter within the jurisdiction of the Committee. No consideration or discussion shall be undertaken by Committee members at this time on any item not appearing on this agenda except as permitted by the Ralph M. Brown Act. Discussion items receiving recommendations by the Committee, and/or items requiring action will be placed on the agenda of a future meeting of the Montecito Water District Board of Directors.

3) ITEMS FOR COMMITTEE DISCUSSION

- A. Review Unaudited District Monthly Financial Reports for April 2018
- B. Discuss Cash Flow Regarding Emergency Spending
- C. Update committee on third-party benefits management
- D. Discuss 2018 rate study

4) DIRECTOR REQUESTS

5) ADJOURNMENT

This agenda was posted at the Montecito Water District front counter and outside front wall at 5:00 pm, February 9, 2018. The Americans with Disabilities Act provides that no qualified individual with a disability shall be excluded from participation in, or denied the benefits of, the District's programs, services or activities because of any disability. If you need special assistance to participate in this meeting, please contact the District Office at (805) 969-2271. Notification at least twenty-four (24) hours prior to the meeting will enable the District to make appropriate arrangements. Materials related to an item on this agenda submitted to the Committee after distribution of the agenda packed are available for public inspection in the Montecito Water District offices located at 583 San Ysidro Road, Montecito, CA during normal business hours.

**MONTECITO WATER DISTRICT
MEMORANDUM**

SECTION: 3-A

DATE: MAY 15, 2018

TO: FINANCE COMMITTEE

FROM: BUSINESS MANAGER

SUBJECT: APRIL 2018 FINANCIAL REPORTS

RECOMMENDATION:

For information and discussion only.

BACKGROUND:

Each month, staff prepares a financial package that contains information comparing actual results against the budget, historical activity and other statistical data in order to identify potential fluctuations and/or trends. The information is reported to the Finance Committee and then to the Board of Directors, on a timely basis, for further discussion and appropriate Board action, if applicable.

Included in this financial package are the **Monthly Financial Statements** which include the Statement of Revenue and Expenditures and accompanying footnotes, the Statement of Net Position and the Statement of Cash Flows. These reports are prepared on an accrual basis and formatted much the same as the Annual Audited Financial Statements. These reports are prepared to provide the District's Board of Directors and customers with information about the activities and performance of the District during the month using accounting methods similar to those used by private sector companies and consistent with generally accepted accounting principles.

The financial package also includes **Dashboard Reports** which graphically depict various water sales data including water sales by classification, water sales for trailing 12, 24 and 36 months, water sales by tier and several other key trend indicators. The **Water Sales Analysis** and the **Metered Water Sales Report** track current year activity in both units of water sold (acre feet) and metered water sales.

ANALYSIS:

1. WATER SALES ANALYSIS – APRIL 2018

MONTH TO DATE WATER SALES (AF)				
CLASSIFICATION	ACTUAL	BUDGET	VARIANCE	
			AF	%
Single Family	200.49	236.70	(36.20)	(15.3%)
Multi Family	4.40	6.81	(2.41)	(35.3%)
Agricultural	18.65	25.77	(7.11)	(27.6%)
Institutional	21.83	28.57	(6.74)	(23.6%)
Commercial	13.28	23.60	(10.32)	(43.7%)
Non-Potable	3.64	9.76	(6.11)	(62.7%)
Monthly Total	262.30	331.20	(68.90)	(20.8%)

YEAR TO DATE WATER SALES (AF)				
CLASSIFICATION	ACTUAL	BUDGET	VARIANCE	
			AF	%
Single Family	2,318.97	2,266.76	52.21	2.3%
Multi Family	50.04	71.42	(21.38)	(29.9%)
Agricultural	251.53	217.90	33.62	15.4%
Institutional	195.89	286.06	(90.18)	(31.5%)
Commercial	179.88	264.73	(84.85)	(32.1%)
Non-Potable	99.48	82.72	16.76	20.3%
Yearly Total	3,095.78	3,189.60	(93.82)	(2.9%)

A. Water Sales in Acre Feet (AF)

During the month of April 2018, MWD sold 262.3 AF of water to its customers compared to a budgeted amount 331.2 AF which translates to a budget variance of -68.9 AF or 20.8%. The reason for the variance has to do with the budget process and timing combined with the late season rains in March 2018.

B. Sales by Classification

YEAR TO DATE WATER SALES (\$)				
CLASSIFICATION	CURRENT YTD	BUDGET YTD	VARIANCE	
			\$	%
Single Family	\$ 5,684,827	\$ 5,629,589	\$ 55,238	1.0%
Multi Family	117,748	168,229	(50,481)	(30.0%)
Agricultural	353,331	313,529	39,802	12.7%
Institutional	533,207	743,794	(210,587)	(28.3%)
Commercial	487,131	714,304	(227,173)	(31.8%)
Non-Potable	60,666	50,889	9,777	19.2%
Adjustments	-	-	-	0.0%
Monthly Total	\$ 7,236,910	\$ 7,620,334	\$ (383,424)	(5.0%)

2. STATEMENT OF REVENUE AND EXPENDITURES – APRIL 2018

A. Revenues

Total Revenue YTD as of April 30, 2018 is \$15,487,168 compared to the YTD Budget of \$16,229,525 for a budget variance of -\$742,356 or -4.7%.

REVENUE	YTD ACTUAL	YTD BUDGET	OVER (UNDER)
WATER SALES	7,236,910	7,620,335	(383,424)
WSE SURCHARGE	4,367,279	4,295,473	71,806
ORDINANCE 94 PENALTIES	(3,105)	-	(3,105)
SERVICE CHARGES	3,181,154	3,562,595	(381,441)
WATER AVAILABILITY CHARGE	303,005	306,499	(3,494)

PRIVATE FIRE HYDRANT	57,932	55,411	2,521
LATE CHARGES	41,802	42,514	(712)
SERVICE CONNECTION FEES	20,528	22,430	(1,902)
CAPITAL COST RECOVERY FEES	56,904	174,269	(117,365)
INTEREST REVENUE - GENERAL	78,552	83,333	(4,782)
OTHER REVENUE (LOSS)	127,127	46,667	80,460
REIMBURSEMENTS	19,080	20,000	(920)
TOTAL REVENUE	\$15,487,168	\$16,229,252	(\$ 742,356)

B. Expenses:

1. JPA Expenses

Total JPA Expenses YTD through April 30, 2018 are \$6,571,151 compared to the YTD budget of \$6,496,634 which is above budget by \$74,517. This variance is due to the variable portion of the SWP being above budget by \$124k (but is anticipated to slowly come closer to budget over time as a result of SWP's billing practice), \$216k of supplemental water purchased to repay the AVEK water debt that was not budgeted, as well as other miscellaneous timing differences. Please see footnotes to the Financial Statements for further clarification.

2. MWD Expenses

Total MWD Expenses YTD as of April 30, 2018 are \$5,692,987 compared to the YTD budget of \$5,908,191 which is below budget by \$215k. This variance is primarily due to the following factors – **Engineering**, a recycled water feasibility study has not yet been completed (\$61k), SGMA Study has not incurred expected costs (\$27k), as well as other combined variances (\$9k); **Public Information and Conservation**, website development has not yet taken place (\$20k), as well as other combined variances (\$39k); **Administration**, local water supply negotiations planned but not completed (\$232k), reduced insurance premiums (\$46k), as well as other combined variances (\$73k). Please see footnotes to the Financial Statements for further clarification.

ATTACHMENTS:

- 1) Financial Package – April 2018



FINANCIAL REPORTS

FINANCE COMMITTEE MEETING

For the Month of April 2018

May 15, 2018

MONTECITO WATER DISTRICT
STATEMENT OF REVENUE AND EXPENDITURES
 April 30, 2018

REVENUE	MTD ACTUAL	MTD BUDGET	OVER (UNDER)
WATER SALES	628,625	785,317	(156,691)
WSE SURCHARGE	378,117	336,151	41,966
ORDINANCE 94 PENALTIES	-	-	-
SERVICE CHARGES	353,517	356,104	(2,587)
WATER AVAILABILITY CHARGE	127,200	128,433	(1,233)
PRIVATE FIRE HYDRANT	5,930	5,420	510
LATE CHARGES	(422)	4,252	(4,674)
SERVICE CONNECTION FEES	3,270	-	3,270
CAPITAL COST RECOVERY FEES	-	-	-
INTEREST REVENUE - GENERAL	2,231	8,333	(6,103)
OTHER REVENUE (LOSS)	4,243	4,667	(423)
REIMBURSEMENTS	-	2,000	(2,000)
TOTAL REVENUE	\$ 1,502,711	\$ 1,630,676	(\$ 127,966)
OPERATING EXPENSE			
DIRECT EXPENSE			
JPA OPERATING EXPENSE			
CACHUMA OPERATIONS & MAINT BOARD (COMB)	59,847	-	59,847
CACHUMA CONSERVATION & RELEASE BOARD (CCRB)	14,396	-	14,396
US BUREAU OF RECLAMATION (USBR)	-	82,480	(82,480)
CATER WATER TREATMENT PLANT	-	315,000	(315,000)
STATE WATER PROJECT (SWP) - FIXED	410,975	410,975	-
STATE WATER PROJECT (SWP) - VARIABLE	23,543	1,875	21,668
SUPPLEMENTAL WATER PURCHASE	-	-	-
TOTAL JPA OPERATING EXPENSE	\$ 508,761	\$ 810,330	(\$ 301,569)
MWD DIRECT EXPENSE			
JAMESON	9,678	8,163	1,515
TRANSMISSION & DISTRIBUTION	118,673	113,807	4,867
TREATMENT	62,861	90,895	(28,034)
TOTAL MWD DIRECT EXPENSE	\$ 191,213	\$ 212,865	(\$ 21,652)
TOTAL DIRECT EXPENSES	699,974	1,023,195	323,221
MWD INDIRECT EXPENSE			
ENGINEERING	41,456	28,964	12,492
CUSTOMER SERVICE	25,436	33,184	(7,747)
PUBLIC INFORMATION / CONSERVATION	5,628	6,345	(717)
FLEET	8,049	14,078	(6,029)
ADMINISTRATION (incl Depreciation)	235,772	221,445	14,327
TOTAL MWD INDIRECT EXPENSE	\$ 316,341	\$ 304,016	\$ 12,325

YTD ACTUAL	YTD BUDGET	OVER (UNDER)
7,236,910	7,620,335	(383,424)
4,367,279	4,295,473	71,806
(3,105)	-	(3,105)
3,181,154	3,562,595	(381,441)
303,005	306,499	(3,494)
57,932	55,411	2,521
41,802	42,514	(712)
20,528	22,430	(1,902)
56,904	174,269	(117,365)
78,552	83,333	(4,782)
127,127	46,667	80,460
19,080	20,000	(920)
\$ 15,487,168	\$ 16,229,525	(\$ 742,356)
OPERATING EXPENSE		
DIRECT EXPENSE		
JPA OPERATING EXPENSE		
505,459	419,230	86,229
92,135	77,739	14,396
49,707	134,030	(84,323)
663,657	945,000	(281,343)
4,109,754	4,109,753	1
934,914	810,881	124,033
215,525	-	215,525
\$ 6,571,151	\$ 6,496,634	\$ 74,517
MWD DIRECT EXPENSE		
119,680	93,755	25,924
1,201,956	1,186,310	15,646
986,200	954,786	31,414
\$ 2,307,836	\$ 2,234,851	\$ 72,985
8,878,987	8,731,485	(147,502)
MWD INDIRECT EXPENSE		
381,194	460,631	(79,437)
361,936	329,435	32,501
56,054	115,115	(59,061)
162,450	139,857	22,593
2,423,517	2,628,303	(204,786)
\$ 3,385,150	\$ 3,673,340	(\$ 288,190)

Footnote

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TOTAL MWD EXPENSE	\$ 507,554	\$ 516,881	(\$ 9,327)
TOTAL OPERATING EXPENSE	\$ 1,016,315	\$ 1,327,211	(\$ 310,896)
NET OPERATING SURPLUS / (DEFICIT)	\$ 486,395	\$ 303,465	\$ 182,930
NON OPERATING EXPENSE			
2004 DWR ORTEGA LOAN	-	-	-
BOND INTEREST EXPENSE	-	-	-
CATER DWR LOAN	-	-	-
CATER CAPITAL	-	-	-
CATER OZONE	-	(138,150)	138,150
TOTAL NON OPERATING EXPENSE	\$ -	(\$ 138,150)	\$ 138,150
NET OPERATING SURPLUS / (DEFICIT)	\$ 486,395	\$ 165,315	\$ 321,080
NET POSITION, BEGINNING OF PERIOD	\$ 31,311,151	\$ 31,842,377	(\$ 531,227)
NET POSITION, END OF PERIOD	\$ 31,797,546	\$ 32,007,693	(\$ 210,147)

\$ 5,692,987	\$ 5,908,191	(\$ 215,204)
\$ 12,264,137	\$ 12,404,825	(\$ 140,687)
\$ 3,223,031	\$ 3,824,700	(\$ 601,669)
(79,163)	(295,200)	216,037
(345,231)	(345,231)	0
(115,824)	(115,824)	0
-	(2,631)	2,631
(138,173)	(138,150)	(23)
(\$ 678,390)	(\$ 897,036)	\$ 218,646
\$ 2,544,641	\$ 2,927,664	(\$ 383,023)
\$ 29,252,905	\$ 28,992,747	\$ 260,158
\$ 31,797,546	\$ 31,920,411	(\$ 122,865)

April 30, 2018

FOOTNOTES

- (1) **WATER SALES (in AF) - MTD UNDER** Actual 262.3 and Budget 331.2 = Variance -68.9; **YTD UNDER** Actual 3,095.8 and Budget 3,189.6 = Variance -93.82
*The WSE is over budget while water sales are under budget due to the fact that it was budgeted at \$2.33/AF, but remains at \$3.45/AF in actuals
- (2) **SERVICE CHARGES - MTD UNDER by \$3k** - Monthly Service Charges lost due to 1/9 event;
YTD UNDER \$381k - Meter Service Charge was forgiven for the month of January due to the 1/9 event combined with continued monthly loss
- (3) **LATE CHARGES - MTD UNDER by \$5k** - March was extremely high due to customer confusion with billing, in April these were reversed causing the negative amount
- (4) **CAPITAL COST RECOVERY - YTD UNDER by \$117k** - Anticipated new meter installations have not occurred
- (5) **OTHER REVENUE -YTD OVER by \$81k** - \$42k ACWA/JPIA refund, \$5k Recycling and \$34 Gain on the sale of fixed assets
- (6) **COMB - MTD OVER by \$60k; YTD OVER by \$86k** - due to timing differences
- (7) **CCRB - MTD OVER by \$14k; YTD OVER by \$14k** - due to timing differences
- (8) **USBR - MTD UNDER \$83k; YTD UNDER \$84k** - due to timing differences
- (9) **CATER WTP - MTD UNDER by \$315k; YTD UNDER by \$281k** due to timing differences and budgeted amounts
- (10) **STATE WATER PROJECT (VARIABLE) -MTD OVER by \$21k; YTD OVER by \$124k** - Timing difference. Anticipating slow down in billing to close this gap.
- (11) **SUPPLEMENTAL WATER PURCHASE - YTD OVER by \$216k** - Net purchases from Santa Maria to leave \$500,000 in Water Repayment Debt to AVEK relating to 2015 purchase.
- (12) **JAMESON - YTD OVER by \$26k** - Outside Services (\$34k), Repairs and Maintenance (UNDER) (\$10K)
- (13) **TRANSMISSION & DISTRIBUTION - MTD OVER by \$5k** - Repair & Maint (\$2k FEMA to be reclassified) (\$7k), Supplies (15 new hydrant meters) (\$8k), offset by Salaries (UNDER) (FEMA reimb) (\$14k)
YTD OVER by \$15k - Salaries & Benefits (\$12), Supplies (\$37k), Repairs and Maint (UNDER) (-\$15k), Garbage (UNDER)(-\$8k), Road & Paving (UNDER) (-\$6k) and Outside Svcs (UNDER) (-\$6k)
- (14) **TREATMENT - MTD UNDER by \$28k** - Salaries & Benefits (reclassified Thomas Fire OT (\$10k)) (\$18k); Supplies (reclassified Jan& Feb Supplies (\$9k)) (\$8K)
YTD OVER by \$31k - Salaries & benefits (\$10k), Supplies (\$39k), Chemicals (\$12k) and Repairs & Maint. (budgeted repairs not completed) (-\$28k)
- (15) **ENGINEERING - MTD OVER by \$13k** - SGMA (\$7k); Recycled Water Feasibility Study (\$10k); Salaries & Benefits (UNDER) (\$4k)
YTD UNDER by \$79k GIS (\$10k); SGMA (\$27k); Fish Relocation (\$10k); Cloud Seeding (\$11); Recycled Water Feasibility (\$61k); Supplies (OVER) (12k); Outside Services (OVER) (\$50k)
- (16) **CUSTOMER SERVICE - MTD UNDER by \$8k** - Salaries and Benefits (\$5k), Repairs & Maintenance (\$3k); **YTD OVER by \$33k** - Salaries and Benefits (\$62k), Repairs and Maint (-\$30k)
- (17) **PUBLIC INFORMATION / CONSERVATION - YTD UNDER by \$59k** Website development (\$20k);Postage (\$12k); Legal-Special (\$15k); Conserv Prg (\$5k); Printing & publishing (\$7k)
- (18) **FLEET - MTD UNDER by \$6k** - Fuel (reclassified FEMA (\$9k)) (\$7k); **YTD OVER by \$23k** - Salaries and Benefits (\$12k), Fuels (\$5k), Supplies (\$5k)
- (19) **ADMINISTRATION - MTD OVER by \$14k** Legal (\$20k), Outside Services (\$8k), Computer Supplies UNDER (\$2k), Audit Expense UNDER (\$4k), Insurance UNDER (\$4k), Salaries & Benefits UNDER (\$4k)
YTD UNDER by \$205k - Salaries (\$34k); Local Water Supply Negotiations (\$232k); Rate Sutdy (\$17k); Insurance (\$46k);-Computer (\$27k); Building Maintenance (\$27k); Legal (OVER) (\$123k); Outside Svcs (OVER) (\$69k)

**MONTECITO WATER DISTRICT
STATEMENT OF NET POSITION - UNAUDITED
April 30, 2018**

ASSETS

Current:

Cash and investments

Operating accounts

Board reserves:

Reserve for Operations	\$	3,400,000	
Reserve for Emergencies	\$	1,000,000	
Reserve for Unanticipated Projects	\$	<u>1,000,000</u>	
	\$		5,400,000

Unreserved Cash			\$ <u>7,754,882</u>
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Total unrestricted cash and investments			\$ 13,154,882
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Restricted - cash and investments			\$ <u>3,469,626</u>
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Total Cash (unrestricted & restricted)			\$ 16,624,508
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Other Investments - Semitropic Shares		\$ 630,000	\$ 630,000
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Receivables:

Accounts receivable - water sales & services, net		\$ 1,326,995	
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Accounts receivable - other		\$ 3,355	
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Accrued Interest		\$ 24,743	
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FEMA Reimbursable		\$ 1,634,660	
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ACWA/JPIA receivable		\$ 173,247	
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Materials and supplies inventory		\$ 345,318	
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Prepaid water charges (SWP and other prepaid water)		\$ 3,557,602	
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Prepaid expenses and other deposits		\$ <u>113,229</u>	
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Total Current Assets			\$ 7,179,148
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Noncurrent:

Capital assets - not being depreciated		\$ 1,283,586	
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Capital assets - being depreciated, net		\$ <u>31,106,311</u>	
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Total Noncurrent Assets			\$ 32,389,897
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DEFERRED OUTFLOWS OF RESOURCES

Deferred pensions		\$ <u>1,116,776</u>	
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Total Deferred Outflows of Resources			\$ 1,116,776
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TOTAL COMBINED ASSETS:

\$ 57,940,328

**MONTECITO WATER DISTRICT
STATEMENT OF NET POSITION - UNAUDITED
April 30, 2018 (Continued)**

LIABILITIES

Current:			
Accounts payable and accrued expenses		\$	2,619
Accrued wages and related payables		\$	4,761
Unearned revenue and other deposits		\$	93,681
Accrued interest payable		\$	-
Long-term liabilities - due within one year:			
Accrued compensated absences		\$	-
Bonds Payable		\$	-
Loan Payable		\$	635,016
Total Current Liabilities		\$	736,077
Noncurrent:			
Accrued compensated absences		\$	361,229
Accrued water exchange transfer		\$	500,000
Bonds payable		\$	13,360,000
Loan payable		\$	6,083,751
Other post-employment benefits payable		\$	780,930
Net pension liability		\$	3,797,410
Total Noncurrent Liabilities		\$	24,883,320
Total Liabilities		\$	25,619,397

DEFERRED INFLOWS OF RESOURCES

Deferred pensions		\$	523,384
Total Deferred Inflows of Resources		\$	523,384

NET POSITION

Net investment in capital assets		\$	12,072,809
Restricted		\$	3,469,626
Unrestricted		\$	16,255,113
Total Net Position		\$	31,797,547

TOTAL COMBINED LIABILITIES, DEFERRALS AND NET POSITION:	\$ 57,940,328
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MONTECITO WATER DISTRICT
STATEMENT OF CASH FLOWS - UNAUDITED
April 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

	MTD	YTD
Operating Income (loss)	\$ 484,165	\$ 3,144,479
Adjustments to reconcile operating (loss) to net cash provided by operating activities:		
Depreciation	103,249	1,037,638
Change in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Accounts receivable	(922,164)	(1,114,418)
Materials and supplies inventory	4,185	(97,538)
Prepaid water charges	354,803	4,384,638
Prepaid expenses and other deposits	36,242	6,574
Litigation Liability	-	(1,140,668)
Accounts payable	(8,166)	(1,148,423)
Accrued wages and related payables	(9,038)	(50,004)
Unearned revenue and other deposits	3,746	62,114
Accrued water exchange transfer	-	(834,475)
Compensated absences	(2,490)	20,848
	\$ 44,532	\$ 4,270,764

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition and construction of capital assets	(49,883)	\$ (1,400,543)
Interest Payable	-	-
	\$ (49,883)	\$ (1,400,543)

**MONTECITO WATER DISTRICT
STATEMENT OF CASH FLOWS - UNAUDITED
April 30, 2018 (Continued)**

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Ortega Interest	\$	-	\$	(79,163)
Bond Interest		-		(345,231)
Cater DWR Loan		-		(115,824)
Cater Capital		-		-
Cater Ozone		-		(138,173)
		<hr/>		<hr/>
Net cash provided (used) by noncapital financing activities	\$	-	\$	(678,391)

CASH FLOWS FROM INVESTING ACTIVITIES

Interest earnings	\$	2,231	\$	78,551
Purchase of underground water banking shares	\$	-	\$	(630,000)
		<hr/>		<hr/>
Net cash provided by (used) by investing activities	\$	2,231	\$	(551,449)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$	(3,120)	\$	1,640,381
Cash and cash equivalents, beginning of period	\$	16,627,628	\$	14,984,127
		<hr/>		<hr/>
Cash and cash equivalents, end of period	\$	16,624,508	\$	16,624,508
		<hr/> <hr/>		<hr/> <hr/>

RECONCILIATION TO STATEMENT OF NET POSITION:

Cash and investments - cash equivalents	\$	13,154,882	\$	13,154,882
Restricted cash and investments - cash equivalents		3,469,626		3,469,626
		<hr/>		<hr/>
	\$	16,624,508	\$	16,624,508
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DASHBOARD REPORT WATER SALES (AF)

4/30/2018

MONTH TO DATE WATER SALES (AF)				
CLASSIFICATION	ACTUAL	BUDGET	VARIANCE	
			AF	%
Single Family	200.49	236.70	(36.20)	(15.3%)
Multi Family	4.40	6.81	(2.41)	(35.3%)
Agricultural	18.65	25.77	(7.11)	(27.6%)
Institutional	21.83	28.57	(6.74)	(23.6%)
Commercial	13.28	23.60	(10.32)	(43.7%)
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Monthly Total	262.30	331.20	(68.90)	(20.8%)

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Agricultural	251.53	217.90	33.62	15.4%
Institutional	195.89	286.06	(90.18)	(31.5%)
Commercial	179.88	264.73	(84.85)	(32.1%)
Non-Potable	99.48	82.72	16.76	20.3%
Yearly Total	3,095.78	3,189.60	(93.82)	(2.9%)

Fiscal Year = July thru June



DASHBOARD REPORT WATER SALES (\$)

MONTH TO DATE WATER SALES (\$)				
CLASSIFICATION	CURRENT MONTH	BUDGET MONTH	VARIANCE	
			\$	%
Single Family	\$ 495,281	\$ 587,205	\$ (91,924)	(15.7%)
Multi Family	10,367	16,018	(5,651)	(35.3%)
Agricultural	26,753	36,939	(10,186)	(27.6%)
Institutional	57,313	74,617	(17,304)	(23.2%)
Commercial	36,689	64,145	(27,456)	(42.8%)
Non-Potable	2,222	6,393	(4,171)	(65.2%)
Adjustments	-	-	-	0.0%
Monthly Total	\$ 628,625	\$ 785,317	\$ (156,692)	(20.0%)

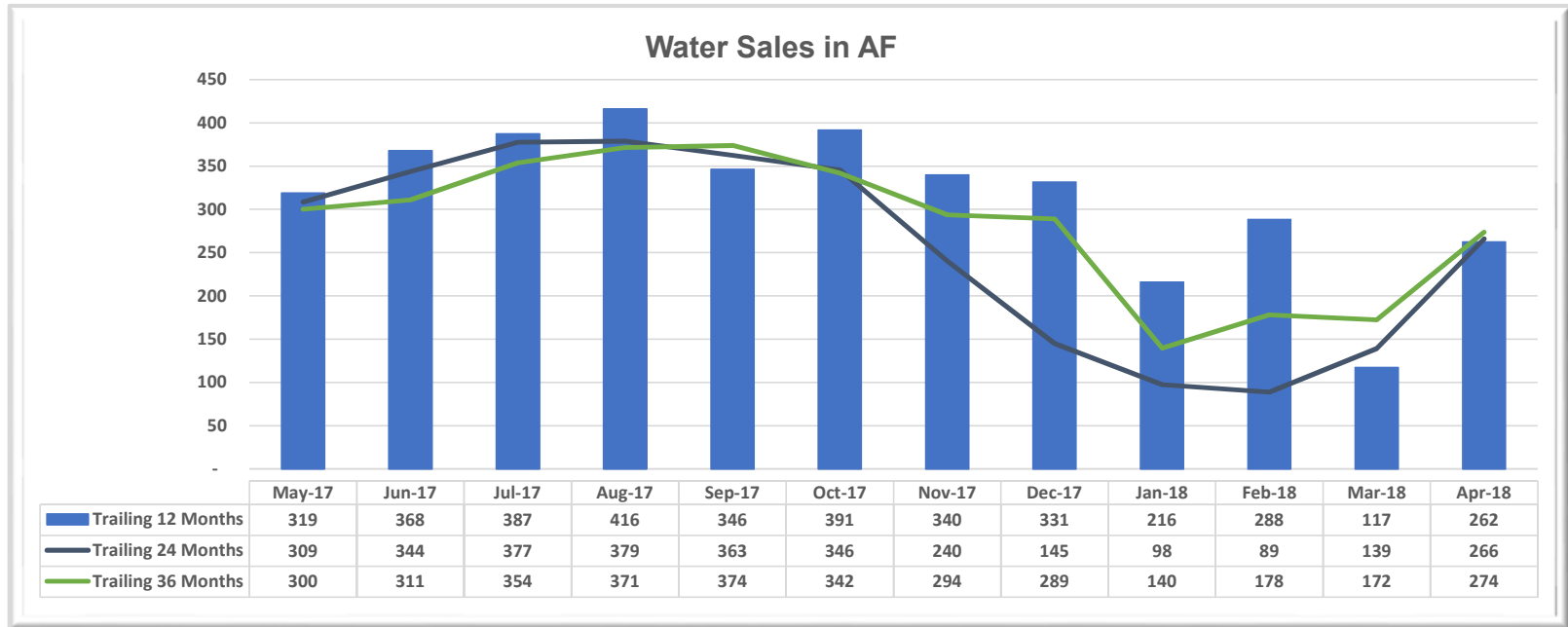
YEAR TO DATE WATER SALES (\$)				
CLASSIFICATION	CURRENT YTD	BUDGET YTD	VARIANCE	
			\$	%
Single Family	\$ 5,684,827	\$ 5,629,589	\$ 55,238	1.0%
Multi Family	117,748	168,229	(50,481)	(30.0%)
Agricultural	353,331	313,529	39,802	12.7%
Institutional	533,207	743,794	(210,587)	(28.3%)
Commercial	487,131	714,304	(227,173)	(31.8%)
Non-Potable	60,666	50,889	9,777	19.2%
Adjustments	-	-	-	0.0%
Monthly Total	\$ 7,236,910	\$ 7,620,334	\$ (383,424)	(5.0%)

Fiscal Year = July thru June

MONTH ENDING

4/30/2018

(Select Date From Drop Down Arrow)

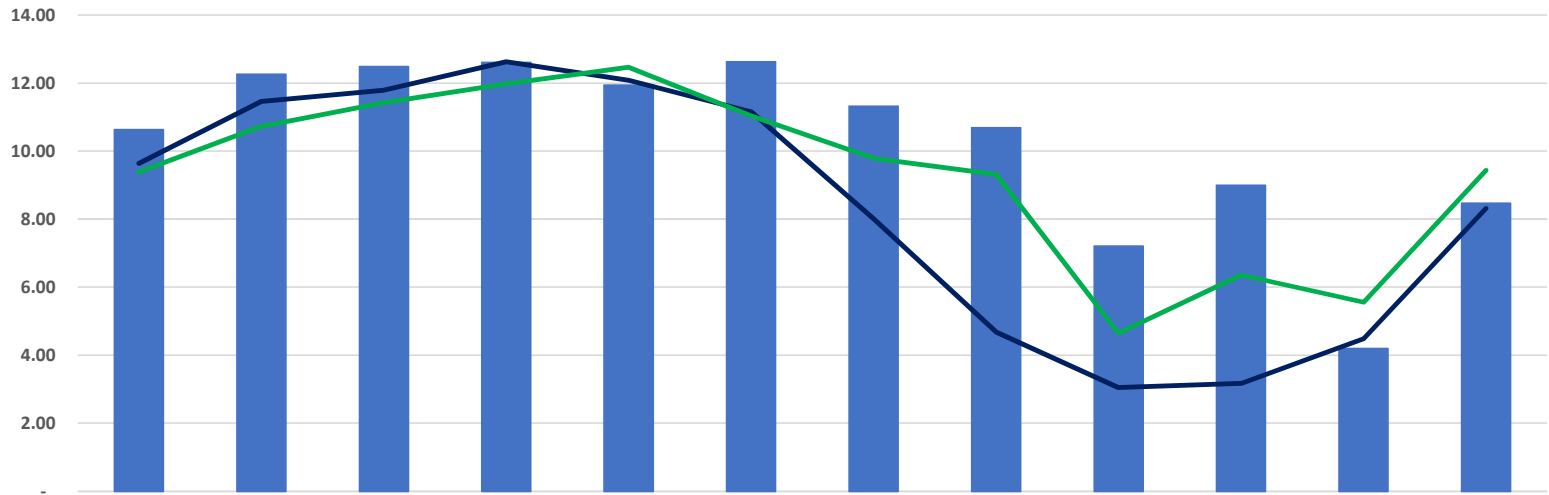


Trailing 12 Months 3,782 AF
 Trailing 24 Months 3,093 AF
 Trailing 36 Months 3,399 AF



4/30/2018

Average Daily Water Sales Per Month (AF)

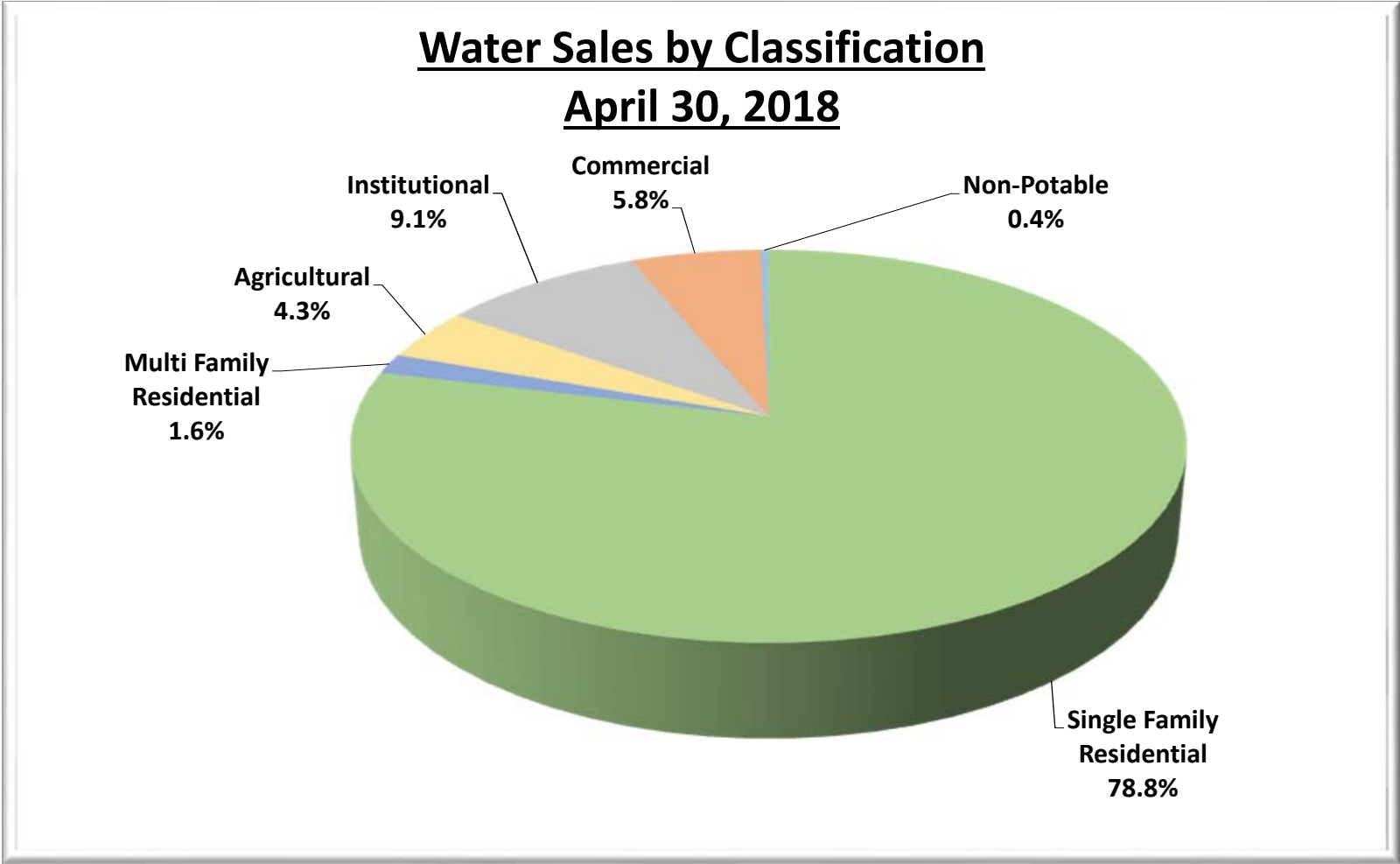


	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Trailing 12 Months	10.63	12.26	12.49	12.61	11.94	12.63	11.32	10.69	7.20	9.00	4.19	8.46
Trailing 24 Months	9.64	11.46	11.79	12.62	12.08	11.15	8.00	4.68	3.05	3.17	4.49	8.31
Trailing 36 Months	9.38	10.73	11.42	11.98	12.46	11.03	9.79	9.32	4.65	6.36	5.56	9.43

MONTH ENDING

4/30/2018

(Select Date From Drop Down Arrow)



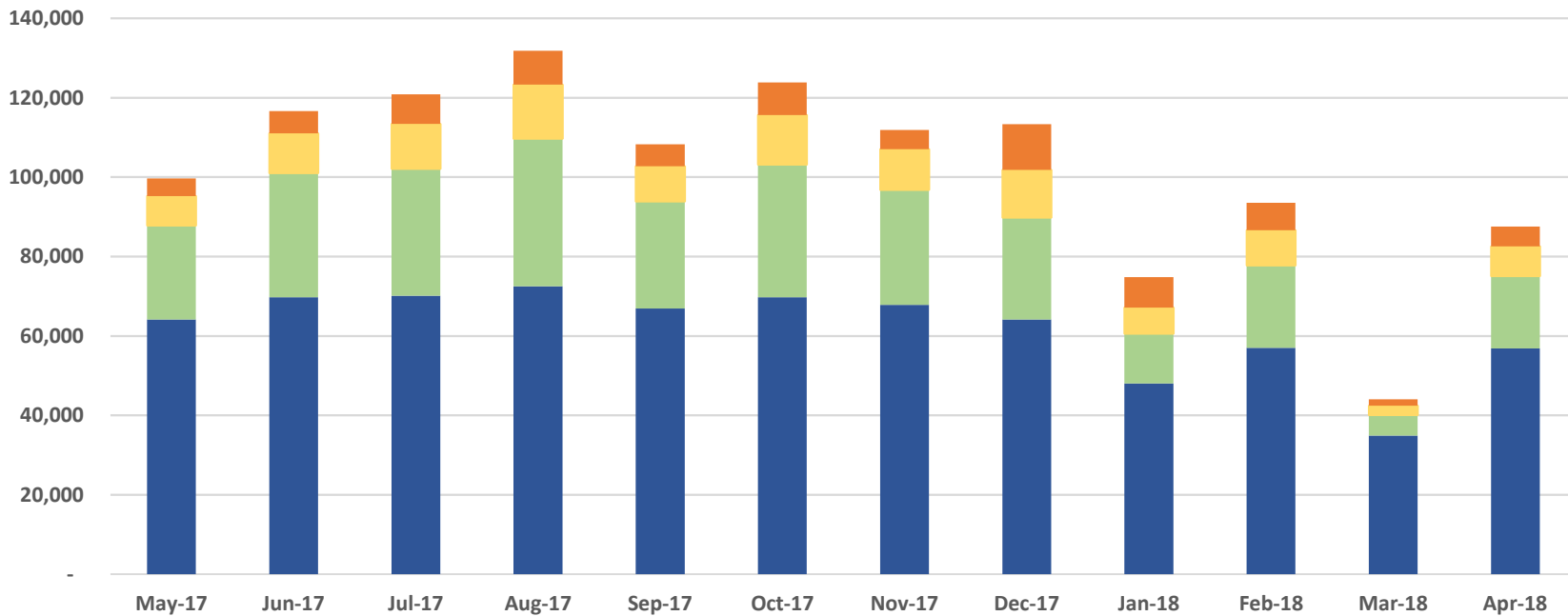


DASHBOARD REPORT SFR CONSUMPTION TRENDS

MONTH ENDING

4/30/2018

Monthly SFR Water Consumption by Tier (HCF)



	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Tier 4	4,400	5,600	7,400	8,500	5,500	8,200	4,800	11,500	7,700	6,900	1,600	5,000
Tier 3	7,400	10,000	11,300	13,600	8,800	12,400	10,200	12,000	6,500	8,800	2,300	7,400
Tier 2	23,700	31,300	32,000	37,200	27,000	33,500	29,000	25,700	12,600	20,800	5,200	18,300
Tier 1	64,100	69,700	70,100	72,500	66,900	69,700	67,800	64,100	48,000	57,000	34,900	56,800

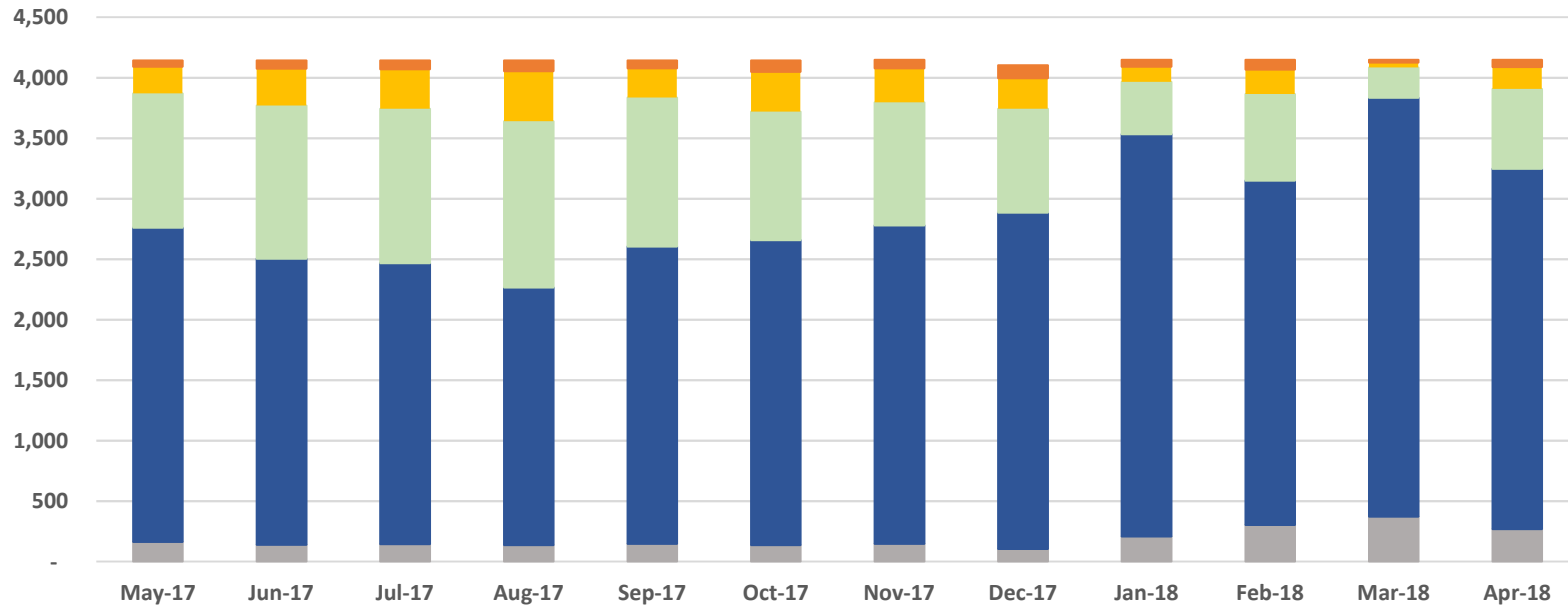


DASHBOARD REPORT SFR CONSUMPTION TRENDS

MONTH ENDING

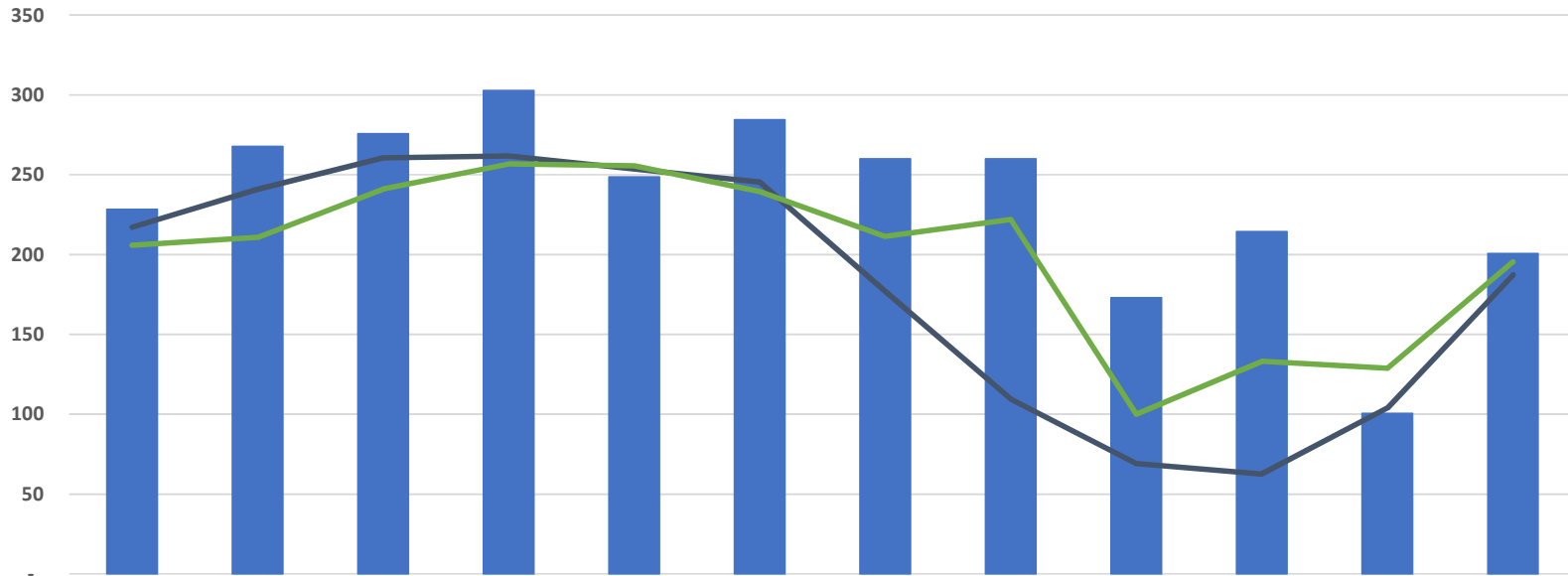
4/30/2018

Monthly SFR Water Consumption by Tier (# of Customers)



	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Tier 4 Usage	50	67	71	89	65	93	67	106	56	80	22	58
Tier 3 Usage	223	307	330	413	243	330	284	255	127	203	42	184
Tier 2 Usage	1,108	1,263	1,273	1,375	1,229	1,061	1,017	856	430	714	249	658
Tier 1 Usage	2,597	2,365	2,323	2,128	2,459	2,522	2,632	2,780	3,325	2,847	3,462	2,978
"0" Usage	165	141	146	138	147	137	147	106	209	304	373	270

Water Sales by Month (AF) SINGLE FAMILY RESIDENTIAL

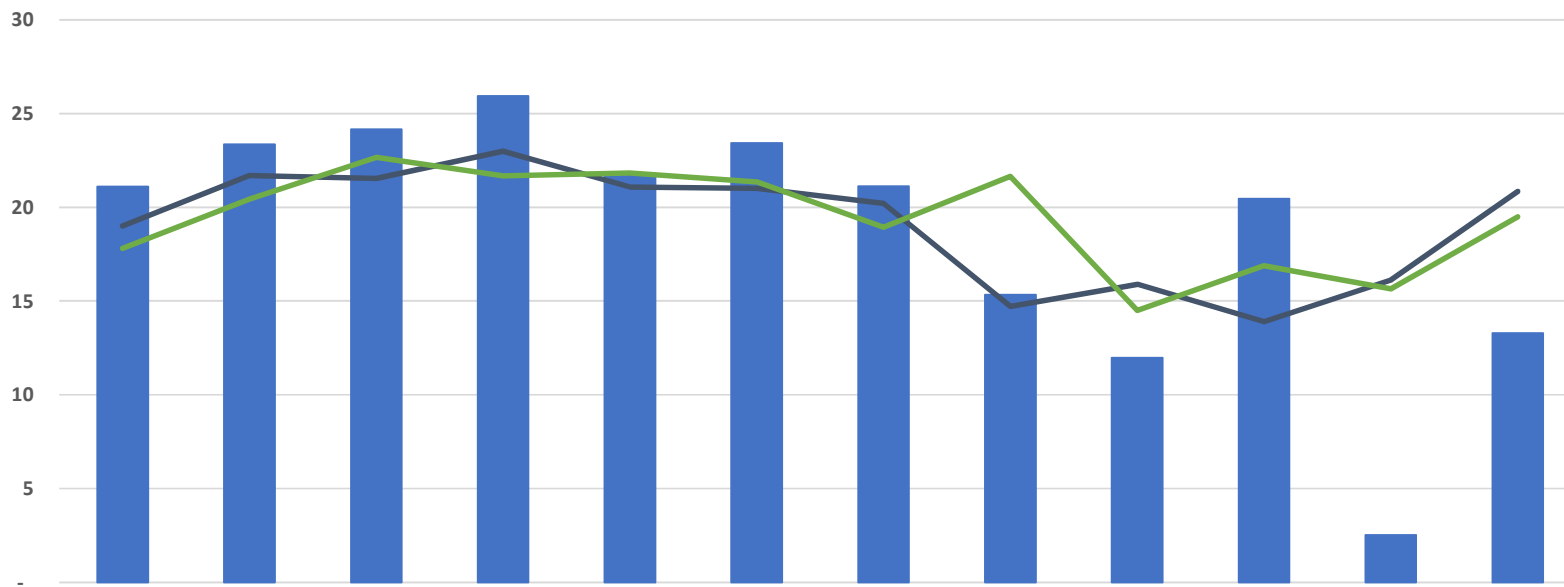


	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Trailing 12 Months	228	268	276	303	249	284	260	260	173	214	100	200
Trailing 24 Months	217	241	260	262	253	245	177	109	69	63	104	187
Trailing 36 Months	206	211	241	257	256	239	211	222	100	133	129	195

- Trailing 12 Months(SINGLE FAMILY RESIDENTIAL) 2,400 AF
- Trailing 24 Months(SINGLE FAMILY RESIDENTIAL) 2,188 AF
- Trailing 36 Months(SINGLE FAMILY RESIDENTIAL) 2,815 AF

Trailing 12 Months vs. Trailing 24 Months: 9.7%
 Trailing 12 Months vs. Trailing 36 Months: (14.8%)

Water Sales by Month (AF) COMMERCIAL



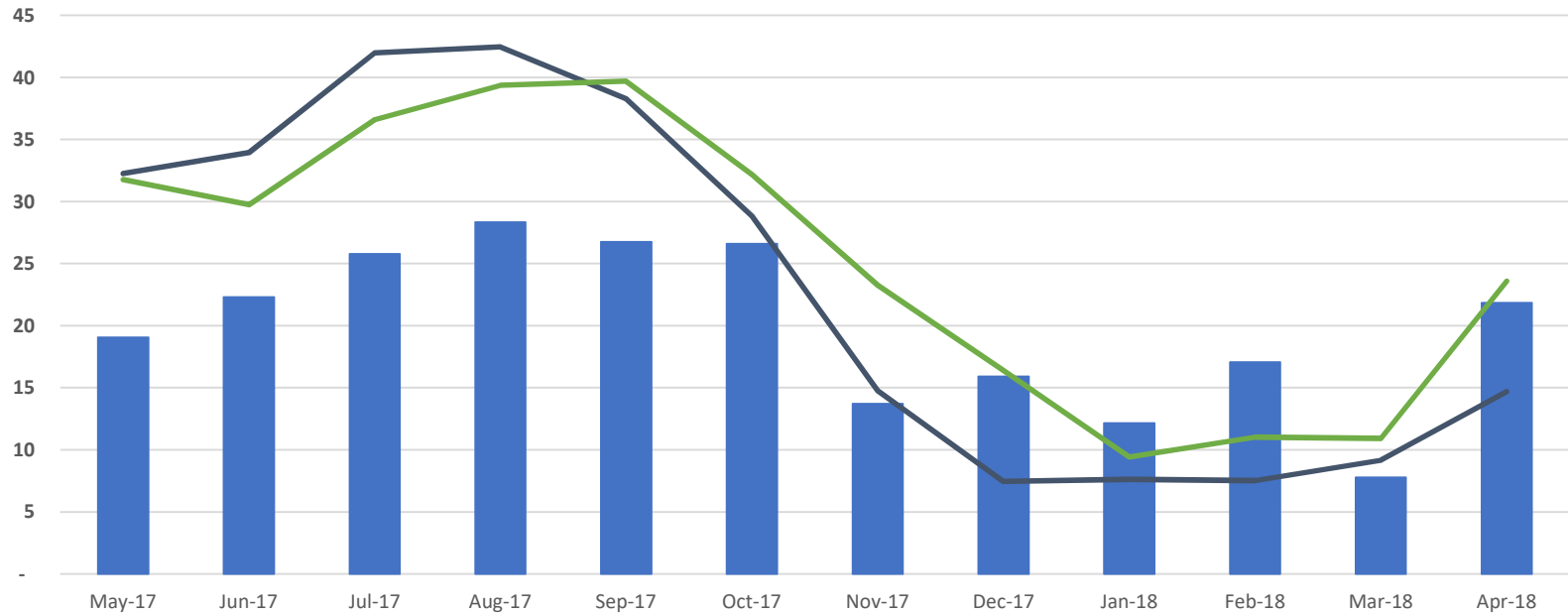
	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
■ Trailing 12 Months	21	23	24	26	22	23	21	15	12	20	3	13
— Trailing 24 Months	19	22	22	23	21	21	20	15	16	14	16	21
— Trailing 36 Months	18	20	23	22	22	21	19	22	14	17	16	20

- Trailing 12 Months (COMMERCIAL) 224 AF
- Trailing 24 Months (COMMERCIAL) 229 AF
- Trailing 36 Months (COMMERCIAL) 233 AF

Trailing 12 Months vs. Trailing 24 Months: (2.1%)

Trailing 12 Months vs. Trailing 36 Months: (3.7%)

Water Sales by Month (AF) INSTITUTIONAL

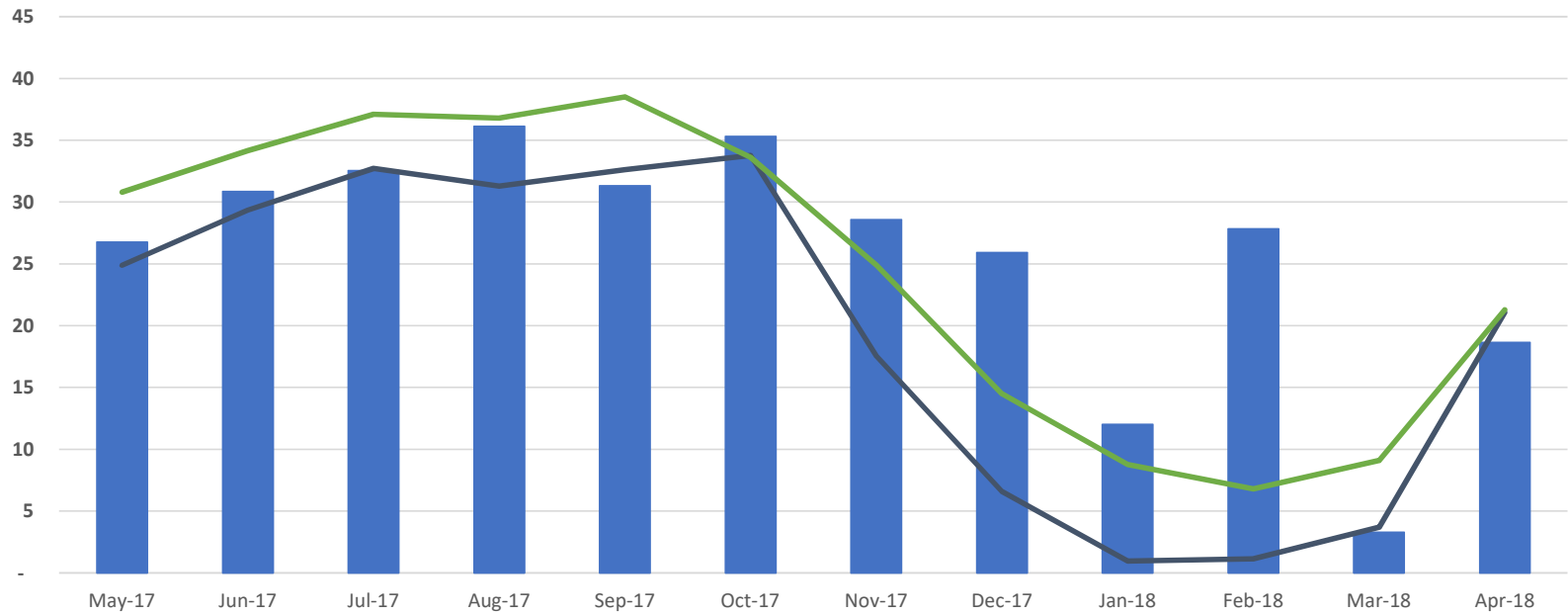


	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Trailing 12 Months	19	22	26	28	27	27	14	16	12	17	8	22
Trailing 24 Months	32	34	42	42	38	29	15	7	8	8	9	15
Trailing 36 Months	32	30	37	39	40	32	23	16	9	11	11	24

Trailing 12 Months (INSTITUTIONAL) 237 AF
 Trailing 24 Months (INSTITUTIONAL) 279 AF
 Trailing 36 Months (INSTITUTIONAL) 304 AF

Trailing 12 Months vs. Trailing 24 Months: (14.9%)
 Trailing 12 Months vs. Trailing 36 Months: (21.9%)

Water Sales by Month (AF) AGRICULTURE

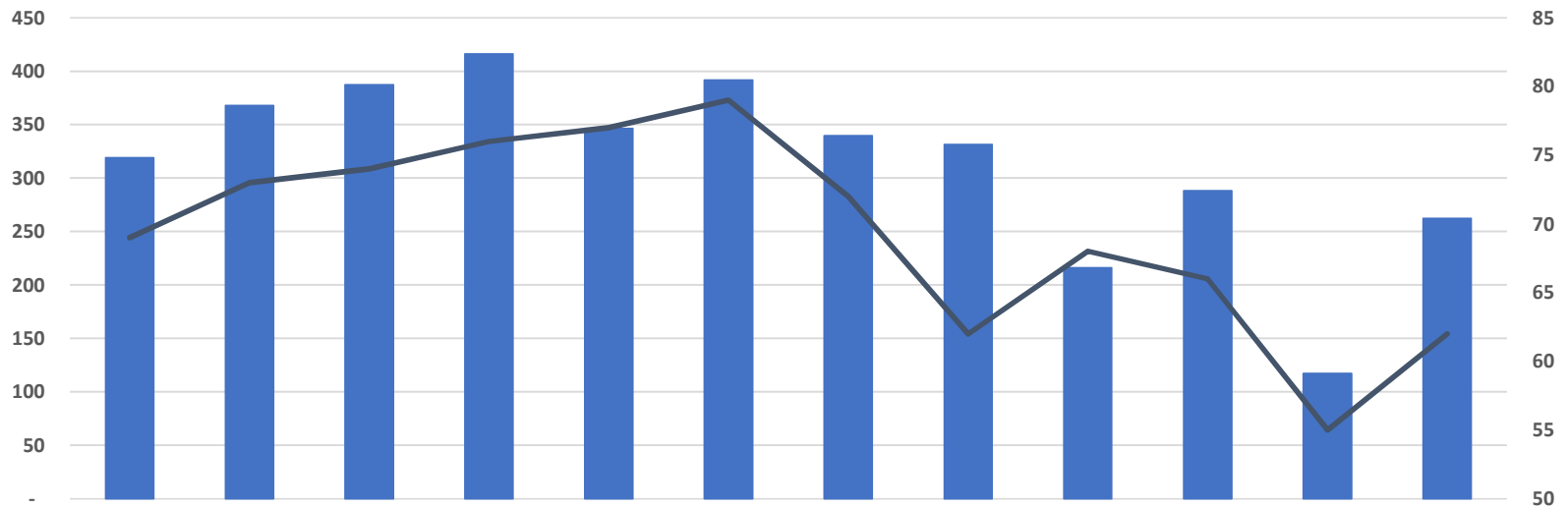


	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Trailing 12 Months	27	31	33	36	31	35	29	26	12	28	3	19
Trailing 24 Months	25	29	33	31	33	34	18	7	1	1	4	21
Trailing 36 Months	31	34	37	37	39	34	25	14	9	7	9	21

Trailing 12 Months (AGRICULTURE) 309 AF
 Trailing 24 Months (AGRICULTURE) 236 AF
 Trailing 36 Months (AGRICULTURE) 296 AF
 Trailing 12 Months vs. Trailing 24 Months: **31.2%**
 Trailing 12 Months vs. Trailing 36 Months: **4.3%**



Sales / Average Temperature

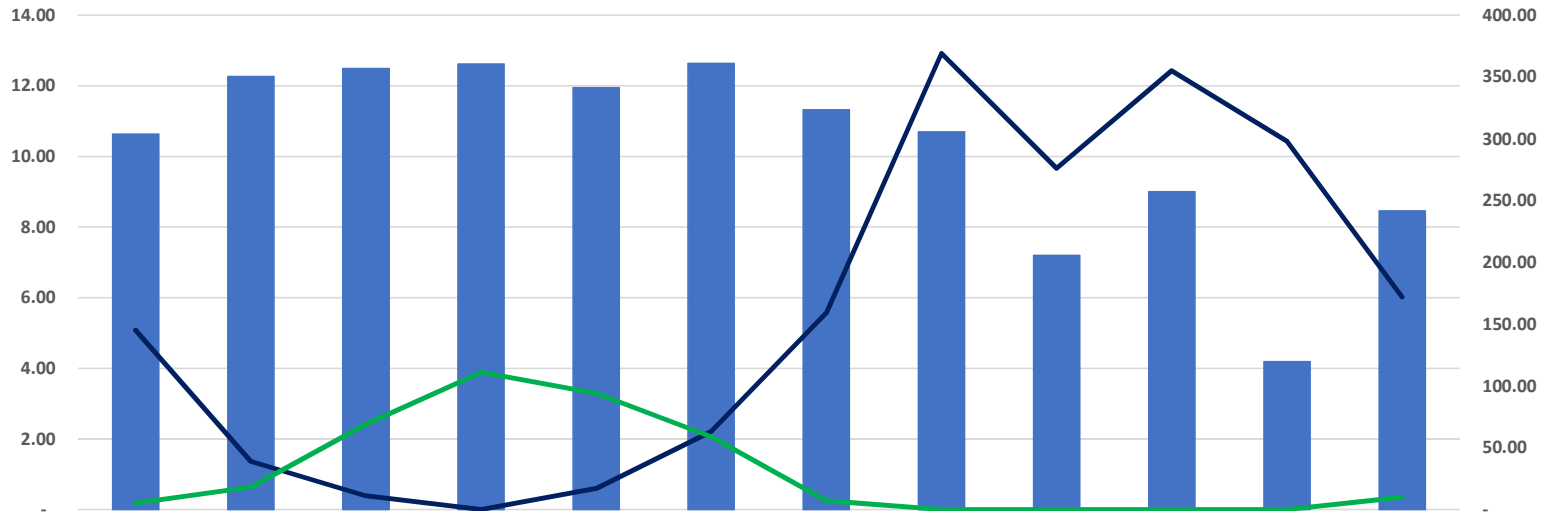


	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Sales (AF)	319	368	387	416	346	391	340	331	216	288	117	262
Average Temp	69	73	74	76	77	79	72	62	68	66	55	62



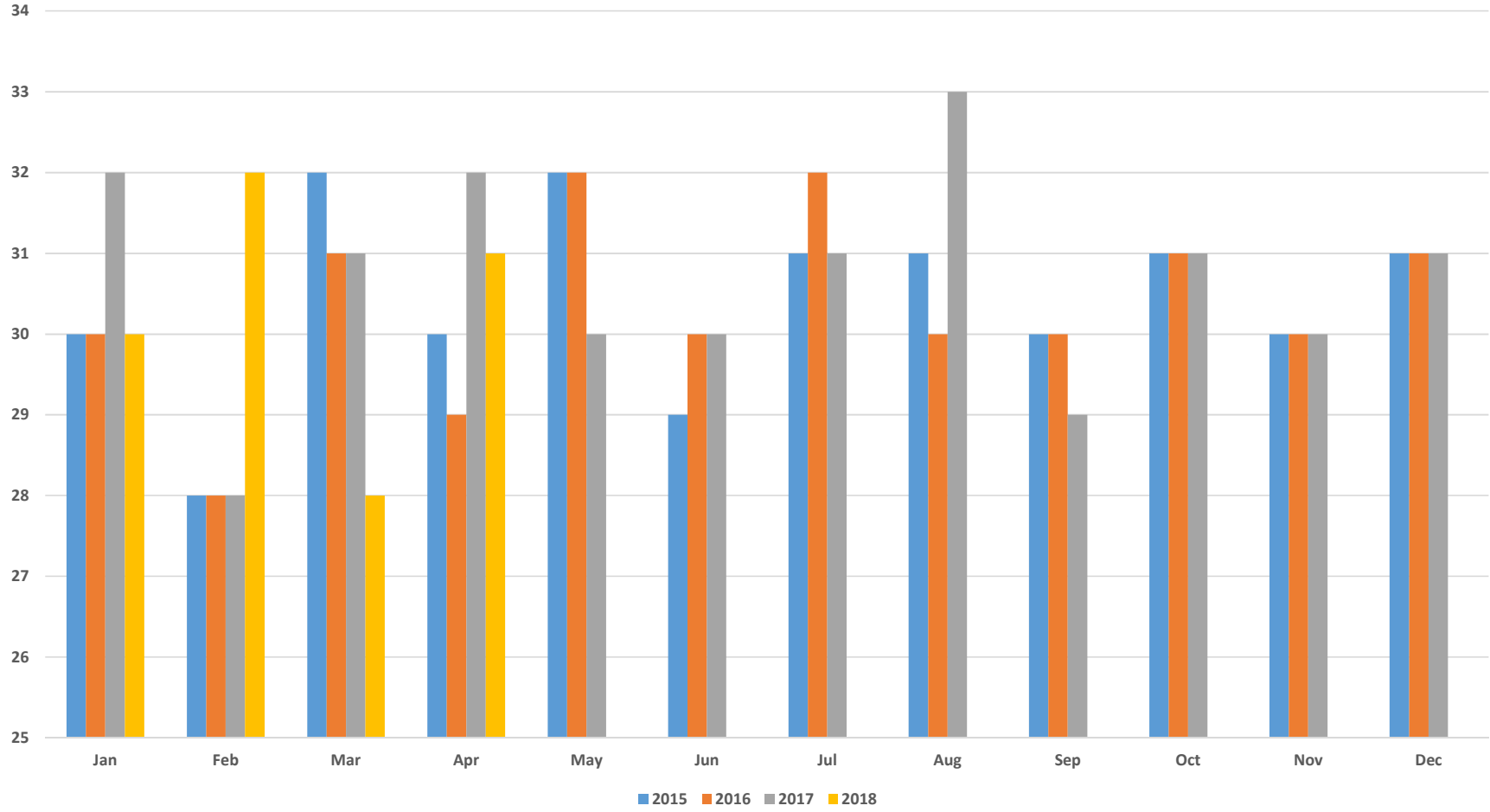
4/30/2018

Average Daily Sales - Degree Days (Base 65)



	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Average Daily Sales	10.63	12.26	12.49	12.61	11.94	12.63	11.32	10.69	7.20	9.00	4.19	8.46
Heating Degree Days	145.00	39.00	11.00	-	17.00	63.00	159.00	369.00	276.00	355.00	298.00	172.00
Cooling Degree Days	5.00	18.00	69.00	111.00	94.00	59.00	7.00	-	-	-	-	10.00

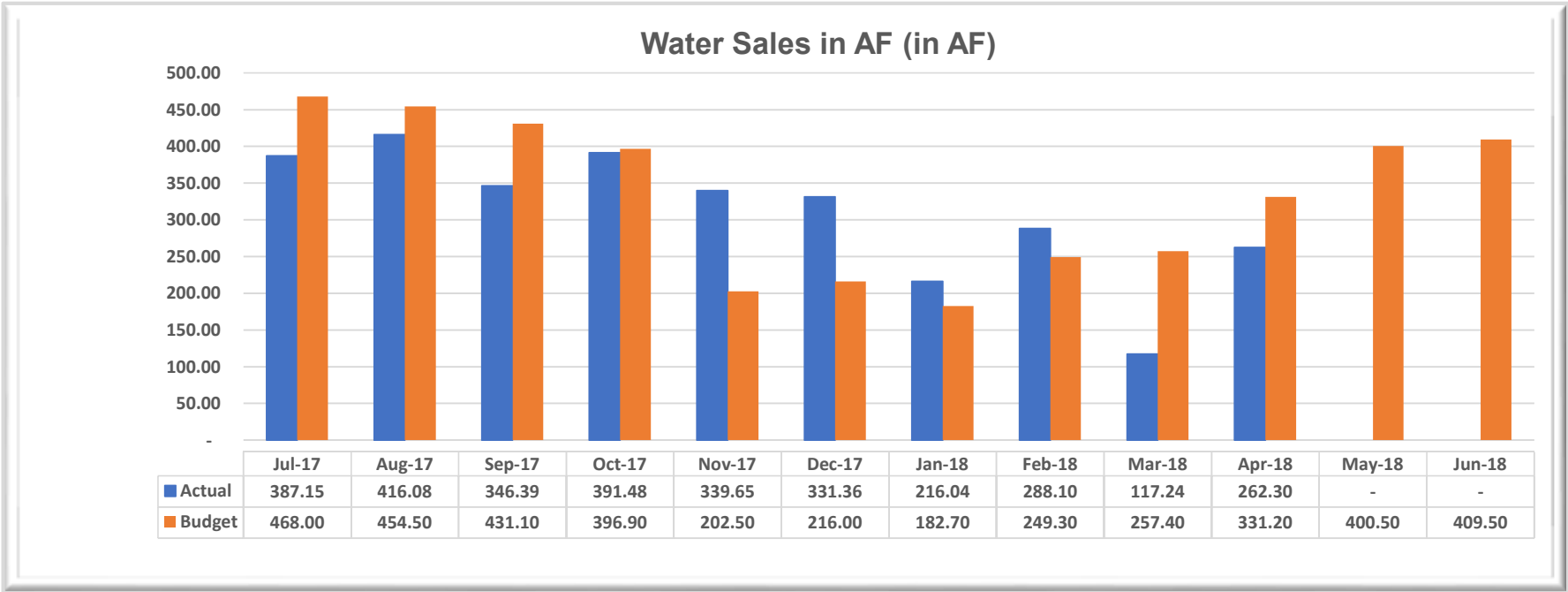
Billing Days per Month





DASHBOARD REPORT WATER SALES (AF)

4/30/2018



**MONTECITO WATER DISTRICT
WATER SALES ANALYSIS
FOR FISCAL YEAR 2017/18**

MONTH	% SALES BREAKDOWN	2016/17 ACTUAL SALES (*)		2017/18 BUDGET SALES		2017/18 ACTUAL SALES (*)		YTD VARIANCE PRIOR YEAR VS. CURRENT YEAR				YTD VARIANCE BUDGET VS. ACTUAL			
		AF	\$	AF	\$	AF	SALES	AF	%	\$	%	AF	%	\$	%
JUL	11.6%	377.4	898,395	468.0	\$1,114,126	387.1	\$909,119	9.7	2.6%	\$10,724	1.2%	(80.9)	(17.3%)	(205,007)	(18.4%)
AUG	11.2%	378.7	897,501	454.5	\$1,077,194	416.1	\$997,265	37.4	9.9%	\$99,764	11.1%	(38.4)	(8.4%)	(79,929)	(7.4%)
SEP	10.7%	362.5	865,208	431.1	\$1,028,830	346.4	\$828,165	(16.1)	(4.4%)	-\$37,043	(4.3%)	(84.7)	(19.6%)	-\$200,665	(19.5%)
OCT	9.9%	345.5	824,021	396.9	\$946,534	391.5	\$933,549	46.0	13.3%	\$109,528	13.3%	(5.4)	(1.4%)	-\$12,985	(1.4%)
NOV	5.0%	239.9	567,578	202.5	\$479,064	339.6	\$815,859	99.7	41.6%	\$248,281	43.7%	137.1	67.7%	\$336,795	70.3%
DEC	5.3%	145.0	343,009	216.0	\$510,956	331.4	\$799,566	186.4	128.6%	\$456,557	133.1%	115.4	53.4%	\$288,610	56.5%
JAN	4.7%	97.6	239,823	182.7	\$448,968	216.0	\$400,615	118.4	121.3%	\$160,792	67.0%	33.3	18.2%	-\$48,353	(10.8%)
FEB	6.4%	88.8	218,446	249.3	\$613,435	288.1	\$657,160	199.3	224.4%	\$438,714	200.8%	38.8	15.6%	\$43,725	7.1%
MAR	6.4%	139.1	332,989	257.4	\$615,911	117.2	\$266,987	(21.9)	(15.7%)	-\$66,002	(19.8%)	(140.2)	(54.5%)	-\$348,924	(56.7%)
APR	8.2%	266.0	612,907	331.2	\$785,317	262.3	\$628,625	(3.7)	(1.4%)	\$15,718	2.6%	(68.9)	(20.8%)	-\$156,692	(20.0%)
MAY	10.6%	318.9	743,836	400.5	\$1,013,272	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
JUN	10.0%	367.8	871,971	409.5	\$955,734	0.0	\$0	0.0	0.0%	\$0	0.0%	0.0	0.0%	\$0	0.0%
TOTAL	100.0%	3,127.2	7,415,684	3,999.6	\$9,589,341	3,095.7	\$7,236,911	655.2	26.8%	\$1,437,033	24.8%	(93.9)	(2.9%)	(\$383,425)	(5.0%)

**YTD ACTUAL WATER SALES COMPARISON
FOR FISCAL YEAR 2017/18**

	2016/17 ACTUAL SALES (YTD)		2017/18 BUDGET SALES (YTD)		2017/18 ACTUAL SALES (YTD)		YTD VARIANCE PRIOR YEAR VS. CURRENT YEAR				YTD VARIANCE BUDGET VS. ACTUAL			
	AF	\$	AF	\$	AF	\$	AF	%	\$	%	AF	%	\$	%
Cummulative (YTD)	2,440.5	5,799,877	3,189.6	\$7,620,335	3,095.7	\$7,236,910	655.2	26.8%	\$1,437,033	24.8%	(93.9)	(2.9%)	(\$383,425)	(5.0%)

QUARTERLY COMPARISON - ACTUALS THROUGH APRIL 2018 (*)

	2016/17 ACTUAL SALES		2017/18 BUDGET SALES		2017/18 ACTUAL SALES (*)		VARIANCE PRIOR YEAR VS. CURRENT YEAR				VARIANCE BUDGET VS. ACTUAL			
	AF	\$	AF	\$	AF	\$	AF	%	\$	%	AF	%	\$	%
Jul-Sep (Actual)	1,118.6	\$2,661,104	1,353.6	\$3,220,150	1,149.6	\$2,734,549	31.0	2.8%	\$73,445	2.8%	(204.0)	(15.1%)	(\$485,601)	(15.1%)
Oct-Dec (Actual)	730.4	1,734,608	815.4	1,936,554	1,062.5	\$2,548,974	332.1	45.5%	\$814,366	46.9%	247.1	30.3%	\$612,420	31.6%
Jan-Mar (Actual)	325.5	791,258	689.4	1,678,314	621.3	\$1,324,762	295.8	90.9%	\$533,504	67.4%	(68.1)	(9.9%)	(\$353,552)	(21.1%)
Apr-Jun (Actual)	952.7	2,228,714	1,141.2	2,754,323	262.3	\$628,625	(690.4)	(72.5%)	(\$1,600,089)	(71.8%)	(878.9)	(77.0%)	(\$2,125,698)	(77.2%)
Total (Actual)	3,127.2	\$7,415,684	3,999.6	\$9,589,341	3,096.0	\$7,236,911	(31.5)	26.8%	(\$178,774)	24.8%	(903.9)	(2.9%)	(\$2,352,431)	(5.0%)

(*) Sales figures reported are as of the close of billing for that period and do not reflect final financial amounts. Budgeted amounts are used prior to actual figures being available for comparative purposes

**MONTECITO WATER DISTRICT
METERED WATER SALES - ACRE FEET
ACTUALS THROUGH MARCH 2018 (*)**

MONTH	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YR TOTAL
1996-97	541.74	608.10	490.40	441.30	240.80	167.50	146.40	253.70	405.00	527.50	616.60	535.40	4974.44
1997-98	627.20	629.90	624.60	590.00	235.40	179.90	159.40	128.70	186.06	242.03	290.00	415.40	4308.59
1998-99	567.80	566.30	447.60	548.00	352.67	297.30	279.40	202.90	252.80	310.00	440.10	547.97	4812.84
1999-00	656.44	621.80	542.90	541.00	341.90	501.30	285.90	146.30	288.20	329.59	529.63	556.20	5341.16
2000-01	574.40	719.30	568.50	368.20	381.30	364.00	224.90	162.00	257.00	318.60	438.00	534.20	4910.40
2001-02	571.70	631.20	501.40	436.70	214.10	191.70	235.20	331.20	378.90	499.80	655.70	586.40	5234.00
2002-03	714.96	691.72	572.91	543.09	316.16	228.56	323.44	236.50	312.70	372.00	423.10	458.72	5193.86
2003-04	707.18	677.68	675.26	528.96	286.21	320.92	275.41	267.97	398.04	624.78	623.60	668.60	6054.61
2004-05	693.71	763.52	753.31	408.50	367.50	301.60	158.00	195.30	189.00	516.50	493.40	607.50	5447.84
2005-06	659.00	695.60	656.00	413.00	372.00	294.80	265.08	345.20	180.50	203.40	357.30	623.30	5065.18
2006-07	681.40	707.50	606.70	540.80	530.70	359.80	415.50	201.10	462.90	469.10	703.00	655.00	6333.50
2007-08	739.40	832.60	642.00	594.20	509.30	328.80	188.00	212.00	474.10	629.00	694.00	675.00	6518.40
2008-09	798.00	724.64	633.87	674.67	384.67	225.41	325.87	159.67	370.15	504.98	596.33	566.11	5964.37
2009/10	742.30	631.10	657.00	458.30	445.12	227.74	190.35	139.34	294.99	348.93	571.75	538.61	5245.53
2010/11	538.41	727.65	548.36	380.37	305.68	190.81	200.96	261.47	203.60	366.94	544.19	447.14	4715.58
2011/12	617.27	555.95	610.01	446.47	294.66	316.66	337.17	394.72	371.30	271.33	504.24	582.64	5302.42
2012/13	638.77	712.13	681.09	650.89	415.54	149.43	240.86	311.99	388.90	536.67	601.32	617.82	5945.40
2013/14	697.66	730.90	684.30	662.58	496.06	378.50	530.73	357.85	206.59	305.52	373.14	352.27	5776.10
2014/15	362.48	360.73	368.36	345.56	233.41	166.23	158.11	188.53	227.57	308.96	300.16	311.07	3331.17
2015/16	353.90	371.40	373.74	342.06	293.71	289.17	139.62	178.14	172.29	273.55	308.50	343.65	3439.73
2016/17	377.38	378.68	362.54	345.53	239.92	145.00	97.59	88.78	139.09	266.01	318.90	367.79	3127.21
2017/18	387.15	416.08	346.39	391.48	339.65	331.36	216.04	288.10	117.24	262.30			3095.79
AVERAGE	602.19	625.20	561.24	484.17	345.29	270.75	245.18	229.61	285.31	385.79	494.43	523.37	5097.25
MAXIMUM	798.00	832.60	753.31	674.67	530.70	501.30	530.73	394.72	474.10	629.00	703.00	675.00	6518.40
MINIMUM	353.90	360.73	346.39	342.06	214.10	145.00	97.59	88.78	117.24	203.40	290.00	311.07	3095.79
17/18 % VS AVERAGE	64%	67%	62%	81%	98%	122%	88%	125%	41%	68%	0%	0%	61%
17/18 % VS MAXIMUM	49%	50%	46%	58%	64%	66%	41%	73%	25%	42%	0%	0%	47%

Total METER Connections = **4,604**

**MONTECITO WATER DISTRICT
MEMORANDUM**

SECTION: 3-B

DATE: MAY 15, 2018

TO: FINANCE COMMITTEE

FROM: BUSINESS MANAGER

SUBJECT: PROJECTED CASH FLOWS REGARDING EMERGENCY SPENDING

RECOMMENDATION:

For information and discussion only.

BACKGROUND:

As a result of the catastrophic debris flow that occurred on Jan 9, 2018, the District anticipates experiencing non-budgeted expenses and the possibility of needing additional cash. With the January billing postponed and reduced due to the Board's decision to waive the monthly meter service charge and the District incurring additional expenses as a result of emergency repairs and subcontract work necessary to get the system back to an operational level, cash management is crucial.

DISCUSSION

At the end of April, the Operating Cash is approximately \$2.9M with approximately \$980K in Wells Fargo and \$2M in American Riviera. The District experienced a dramatic increase in operating and emergency expenses in January. Approximately one-quarter of the invoices for these emergency expenses were received and payable in February, an additional quarter in March and April, and the District is anticipating the remainder to be received and payable in May, potentially putting a strain on cash. There is concern that the District may need to borrow money or liquidate investments to cover the additional expenses in the event that reimbursements from FEMA and Cal OES are delayed. Based on a current estimated cash flow analysis, it appears that the District has sufficient cash on hand available through June without the need to borrow money or liquidate investments for operations.

ATTACHMENTS

1) Estimated Cash Flow

Cash Flow

March	Forecast	Actual	
Operating Cash Beginning	\$ 2,604,444	\$ 2,661,021	
Revenue	\$ 1,323,487	\$ 896,994	Actual as of 4/5/18
Expenses	\$ (1,410,769)	\$ (1,095,436)	Actual as of 4/5/18
Emergency - Construction		\$ (255,798)	Increase BS Item
Emergency - Consultants		\$ (42,619)	Increase BS Item
Emergency - Mutual Aid		\$ (136,762)	Increase BS Item
Other Asset & Liability Fluctuations	\$ (329,298)	\$ (329,298)	
Decrease in A/R	\$ 1,187,633	\$ 1,187,633	
Depreciation	\$ 106,243	\$ 104,866	
Cash Flows From Operations	<u>\$ 877,296</u>	<u>\$ 329,580</u>	
Ending Operating Cash	<u>\$ 3,481,740</u>	<u>\$ 2,990,601</u>	Actual as of 4/5/18

April	Forecast	Estimate	
Operating Cash Beginning	\$ 3,481,740	\$ 2,990,601	
Revenue	\$ 1,630,676	\$ 1,502,711	Actual as of 4/30/2018
Expenses	\$ (1,327,211)	\$ (1,016,315)	Actual as of 4/30/2018
Emergency - Construction		\$ (308,842)	Increase BS Item
Emergency - Consultants		\$ (51,457)	Increase BS Item
Emergency - Mutual Aid		\$ (164,561)	Increase BS Item
Other Asset & Liability Fluctuations		\$ 322,924	
Increase in A/R	\$ (391,862)	\$ (391,862)	
Depreciation	\$ 106,243	\$ 103,249	
Cash Flows From Operations	<u>\$ 17,846</u>	<u>\$ (4,153)</u>	
Ending Operating Cash	<u>\$ 3,499,586</u>	<u>\$ 2,986,448</u>	Actual as of 4/30/2018

Cash Flow

May

		Forecast		Estimate	
Operating Cash Beginning	\$	3,499,586	\$	2,986,448	
Revenue	\$	1,800,535	\$	1,778,535	Budget less estimated lost revenue
Expenses	\$	(937,477)	\$	(2,089,477)	Budgeted amount + Mohave + Cater
Emergency - Construction			\$	(160,107)	Increase BS Item
Emergency - Consultants			\$	(26,676)	Increase BS Item
Emergency - Mutual Aid			\$	(355,341)	Increase BS Item - City & County of SB
Other Asset & Liability Fluctuations*					Not including Charles Schwab
Increase in A/R	\$	(350,960)	\$	(350,959.94)	
Depreciation	\$	103,249	\$	103,249	
Cash Flows From Operations	\$	615,347	\$	(1,100,777)	

Ending Operating Cash	\$	4,114,933	\$	1,885,671
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June

		Forecast		Estimate	
Operating Cash Beginning	\$	4,114,933	\$	1,885,671	
Revenue	\$	1,817,697	\$	1,790,697	Budget less Lost MSC
Expenses	\$	(1,679,914)	\$	(1,426,914)	Budgeted amount less Cater paid in May
Emergency - Construction					Assume rec'd final in May
Emergency - Consultants					Assume rec'd final in May
Emergency - Mutual Aid					Assume rec'd final in May
Other Asset & Liability Fluctuations*					Not including Charles Schwab
Increase in A/R	\$	(101,089)	\$	(101,088.75)	
Depreciation	\$	103,249	\$	103,249	
Cash Flows From Operations	\$	139,943	\$	365,943	

Ending Operating Cash	\$	4,254,877	\$	2,251,614
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Assumptions

1. Estimated revenue for May and June will be approximately \$22K and \$27k less than budget, to account for the homes that have had their meters locked due to permanent loss. This is based on the 3 month average of prior year actuals for the specified meters. Additionally, the WAC revenue was only less than 1% below budget in April
2. \$355k of invoices for the services provided during the emergency will be paid in May, based on invoices in the Districts possession with an estimated balance to account for \$2.3M in total emergency spend
3. Cash collections in April were better than expected, and May
4. Non-emergency AP will remain at normal levels with a negligible fluctuation
5. No significant change in Inventory as items purchased were put immediately into use
6. In May, the District will be reducing investments by approximately \$5M dollars to pay the SWP annual payment. This will cause operating cash to utilize reserve funds as authorized by the Board.

Actual/Estimated fluctuations in A/R

March

\$	2,208,393.81	Beginning A/R	
\$	896,994.45	Mar Billing - Add to A/R	
\$	(2,084,723.76)	January & Feb Payments Rec'd	
\$	1,020,760.50	Ending A/R	Actual as of 4/5/18
		\$ (1,187,633)	Decrease in A/R

April

\$	1,020,760.50	Beginning A/R	
\$	1,502,710.59	Apr Billing - Add to A/R	Actual as of 4/30/2018
\$	(1,110,848.64)	March Payments Rec'd @ 95%	
\$	1,412,622.45	Ending A/R	Actual as of 4/30/2018
		\$ 391,862	Increase in A/R

May

\$	1,412,622.45	Beginning A/R	
\$	1,778,535.00	May Billing - Add to A/R	
\$	(1,427,575.06)	April Payments Rec'd @ 95%	
\$	1,763,582.39	Ending A/R	
		\$ 350,960	Increase in A/R

June

\$	1,763,582.39	Beginning A/R	
\$	1,790,697.00	June Billing - Add to A/R	
\$	(1,689,608.25)	May Payments Rec'd @ 95%	
\$	1,864,671.14	Ending A/R	
		\$ 101,089	Increase in A/R