

Montecito Water District
Dashboard – Audited Financial Statements
June 30, 2023 vs 2022

Revenues & Expenses	2023	2022	Variance
Operating Revenues:			
Water sales	\$ 15,171,677	\$ 18,540,162	\$ (3,368,485)
Water service charges	4,715,236	4,628,283	86,953
Water surcharges and availability charges	306,415	307,458	(1,043)
Other operating revenues	357,790	412,046	(54,256)
			<u>(3,336,831)</u>
Non-Operating Revenues:			
Rental revenue	59,808	47,016	12,792
Investment earnings	425,442	14,190	411,252
Groundwater Sustainability Agency	1,033,375	1,389,735	(356,360)
Other non-operating revenues	412,185	572,280	(160,095)
Sale of capital assets	113	-	113
Special items	599,421	1,050,836	(451,415)
Total Revenues	<u>23,081,462</u>	<u>26,962,006</u>	<u>(3,880,544)</u>
Operating Expenses:			
Source of supply - water purchases	10,766,774	11,127,538	(360,764)
Source of supply - operational costs	511,595	292,964	218,631
Water treatment	1,490,190	1,638,357	(148,167)
Transmission and distribution	1,630,946	1,554,368	76,578
Customer service	484,289	459,949	24,340
General and administrative	5,063,084	5,298,009	(234,925)
Operating expenses before depr.	<u>19,946,878</u>	<u>20,371,185</u>	<u>(424,307)</u>
Depreciation Expense	1,335,844	1,214,748	121,096
Total Operating Expenses	<u>21,282,722</u>	<u>21,585,933</u>	<u>(303,211)</u>
Non-Operating Expenses:			
Interest expense	448,600	495,200	(46,600)
Amortization expense	(288,639)	(288,639)	-
Cater treatment plant	507,437	508,549	(1,112)
Joint-project costs	-	17,164	(17,164)
Total Expenses	<u>21,950,120</u>	<u>22,318,207</u>	<u>(368,087)</u>
Capital Contributions	<u>607,037</u>	<u>594,130</u>	<u>12,907</u>
Change in Revenues & Expenses	<u>\$ 1,738,379</u>	<u>\$ 5,237,929</u>	<u>\$ (3,499,550)</u>
Capital Outlay:			
Capital Asset Additions	\$ (5,672,900)	\$ (4,219,436)	\$ (1,453,464)
Depreciation Expense	1,335,844	1,214,748	121,096
Change in Capital Expense	<u>\$ (4,337,056)</u>	<u>\$ (3,004,688)</u>	<u>\$ (1,332,368)</u>
Debt Service:			
Principal Paid	<u>\$ (1,165,000)</u>	<u>\$ (335,000)</u>	<u>\$ (830,000)</u>
Cash & Investments	<u>\$ 20,577,842</u>	<u>\$ 24,972,628</u>	<u>\$ (4,394,786)</u>
Quick Summary:			
Change in Revenues & Expenses	\$ 1,738,379		
Change in Capital Expense	(4,337,056)	Use of Cash	
Debt Service – Principal Payments	(1,165,000)	Use of Cash	
Change in OPEB Liability	112,580	Change to Cash	
Change in Pension Liability	(918,928)	Change to Cash	
Change in Cash & Investments	<u>\$ (4,570,025)</u>	Approximately	<u>\$ (175,239)</u>
Investment Earnings to Portfolio	<u>1.87%</u>		
Investment Earnings - Cash Basis	\$ 533,362	<u>2.34%</u>	
Change in Fair-Value of Investments	(107,920)	Schwab FMV Loss	
Total	<u>\$ 425,442</u>		