



Albuquerque Bernalillo County Water Authority

Albuquerque/Bernalillo County
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FY/13 1st Quarter Operating Financial Reports

SUMMARY:

Submitted to the Board for review and informational purposes are the financial reports for the quarter ended September 30, 2012. These reports provide a year to date comparison between the approved FY/11 budget and actual expenditures through September 30. These reports also include revenue and expenditure projections to June 30, 2013. The projections are based on actual, trend and historical information. As with any estimates, this information is subject to change.

Fund 621 General Operating Fund

Revenues:

First quarter revenues are about \$2.2 million higher than for the same period in FY/12. This revenue increase includes increased revenue from water sales of \$1.5 million, San Juan Chama Strategy implementation \$.6 million, Water Facilities Rehab \$.3 million and Sewer revenue \$.5 million. The FY/12 revenues are up from the FY/11 revenues for the same time period due to increased water usage because of the increased temperatures that the City has been experienced over the summer and early fall. Revenues are in line to meet the approved budget for FY/12. Revenue projections to June 30, 2012 have not been adjusted from the approved budget. Approved budget revenues amounts were derived with the expectation of very limited growth in the service area for the next several years coupled with continued reductions in consumption due to the very effective conservation efforts of the Authority. Taken into account as well were the moderate increases in revenue from the appropriated amount for FY12. Taking all this into account, moderate revenue increases continue each year.

Expenditures:

First quarter total expenditures are \$0.7 million under the same period in FY/12. This decrease is mainly in the Field Division \$0.9 million. In the FY13 budget the Authority moved Gas and Electricity costs to its own line item out of the operating division appropriations. Total power costs in the 1st quarter were \$4.8 million. This was done to control these costs better and allow divisions to track their remaining budgets more effectively. The projected expenditure at June 30,

2013, is estimated to be close to the approved appropriation. Projected expenditures through June 30, 2013 indicate a total over expenditure of approximately \$1.4 million. The Authority is working with the operating managers to bring these over expenditures within budget.

Working capital or fund balance is projected to be \$1 million, compared to a beginning balance in 2013 of (\$11.5) million. The fund balance trend has reversed as planned and will eventually meet the target of 1/12.