

**Requested Action:**

Accept the Authority's Q1 2022 Budget Year Quarterly Financial Report.

**Detailed Description/Background:**

As the Sites Reservoir Project continues to advance, Authority financial reporting requirements are being altered to meet governing board expectations and industry standards. This report covers the Q1 2022 Budget Year quarterly financial report that meets the Authority's Budget Policy requirement for a quarterly financial update report to the Reservoir Committee and Authority Board.

Staff developed and the Authority approved in March 2022 a template for quarterly financial reports. Attachment A is the Authority's First Quarterly 2022 Financial Report using the approved template.

Key takeaways of this report include:

- Revenues received in Q1 2022 were approximately \$5.4M less than the budget identified in the work plan. This was primarily due to a reduction in actual Amendment 2 expenses affecting state and federal reimbursements to be received in Q1 of 2022.
- Expenses occurred in Q1 2022 were approximately \$4.2M less than the budget identified in the work plan. This is primarily due to scheduled activities being pushed further into the work plan. For example, the water right permit being submitted in May, 2022 and not in Q1 of 2022 as anticipated.
- There have been no reallocations of unrestricted reserves during the period.
- The addition of the Agent Engineering and Construction Manager contract was the only change to contracts during the period.

**Prior Authority Board Action:**

March 2022 – Approved a template for quarterly financial reports.

**Fiscal Impact/Funding Source:**

No fiscal impact as financial reporting is included in the approved Amendment 3 Work Plan.

**Staff Contact:**

Joe Trapasso

**Primary Service Provider:**

Brown and Caldwell

**Attachments:**

Attachment A – First Quarter 2022 Financial Report



# Quarterly Financial Report

## Fiscal Year 2022 – First Quarter Financial Report

All figures are displayed to the \$1,000's  
 Details are rounded to the nearest \$1,000

### Revenue Activity

Totals are not rounded so some may differ from the sum of details

Funding Source	Q1	Q2	Q3	Q4	FY to Date	FY Projected
Authority Board Membership	505				505	505
Federal WIIN Act Funding	1,226				1,226	10,000
Interest Income	<1				<1	1
Reservoir Committee Cash Calls	1,400				1,400	16,762
State Prop 1 (WSIP)	2,673				2,673	16,300
<b>Revenue Total</b>	<b>5,805</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,805</b>	<b>43,568</b>

### Expense Activity

Subject Area	Q1	Q2	Q3	Q4	FY to Date	FY Budget
Communications	116				116	583
Engineering	933				933	16,512
External Affairs	78				78	312
General Project Activities	199				199	711
Permitting	1,035				1,035	8,763
Planning	664				664	6,374
Program Ops	1,255				1,255	8,682
Real Estate	96				96	913
<b>Total Expenses</b>	<b>4,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,375</b>	<b>42,852</b>

FY2022 Q1 Net Income | Revenue - Expenses = \$1,430,000

### Unrestricted Contingency Balance & Reserve

Subject Area	Work Plan Budget	Unrestricted Contingency Balance & Reserve Changes per Subject Area				Current Balance
		Q1	Q2	Q3	Q4	
Communications	47	-				47
Engineering	1,859	-				1,859
External Affairs	-	-				-
General Project Activities	36	-				36
Permitting	998	-				998
Planning	509	-				509
Program Ops	671	-				671
Real Estate	57	-				57
<b>Total Unrestricted</b>	<b>4,177</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,177</b>

FY2022 Q1 Unrestricted Balance | Beginning = \$4,177, Ending = \$4,177

Approval by | ED = Executive Director  
 | AB = Authority Board

Unrestricted Contingency Allocations During Period

Subject Area	Date	Description of Change	\$ Authorized
No transfers this period			

New Contracts and Amendments

Subject Area	Contract Activity				Currently Contracted
	Q1	Q2	Q3	Q4	
Communications					533
Engineering					11,723
External Affairs					312
General Project Activities					507
Permitting					6,788
Planning					5,775
Program Ops	320				5,477
Real Estate	-				523
<b>Total Contract Changes</b>	<b>320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,638</b>

New = New Contract | AM = Amendment

Contract Changes During Period

Contracted Party	Authorization Date	Scope of Work Description	\$ Authorized	Funding Source
New <b>Robinette Consulting</b>	1/12/2022	Agent overseeing Engineering & Construction	320	WP Budget

Cash Flow - Amendment 3  
 figures in \$1000's

- Income Received
- Planned Revenue
- Planned Expenses with Changes

Includes FY2021 Carry Over funds of \$6.0M

