



ANNUAL COMPREHENSIVE FINANCIAL REPORT FY 2023-24

Brian Tompkins, Chief Financial Officer

November 13, 2024

Serving Highland, San Bernardino and Unincorporated San Bernardino County



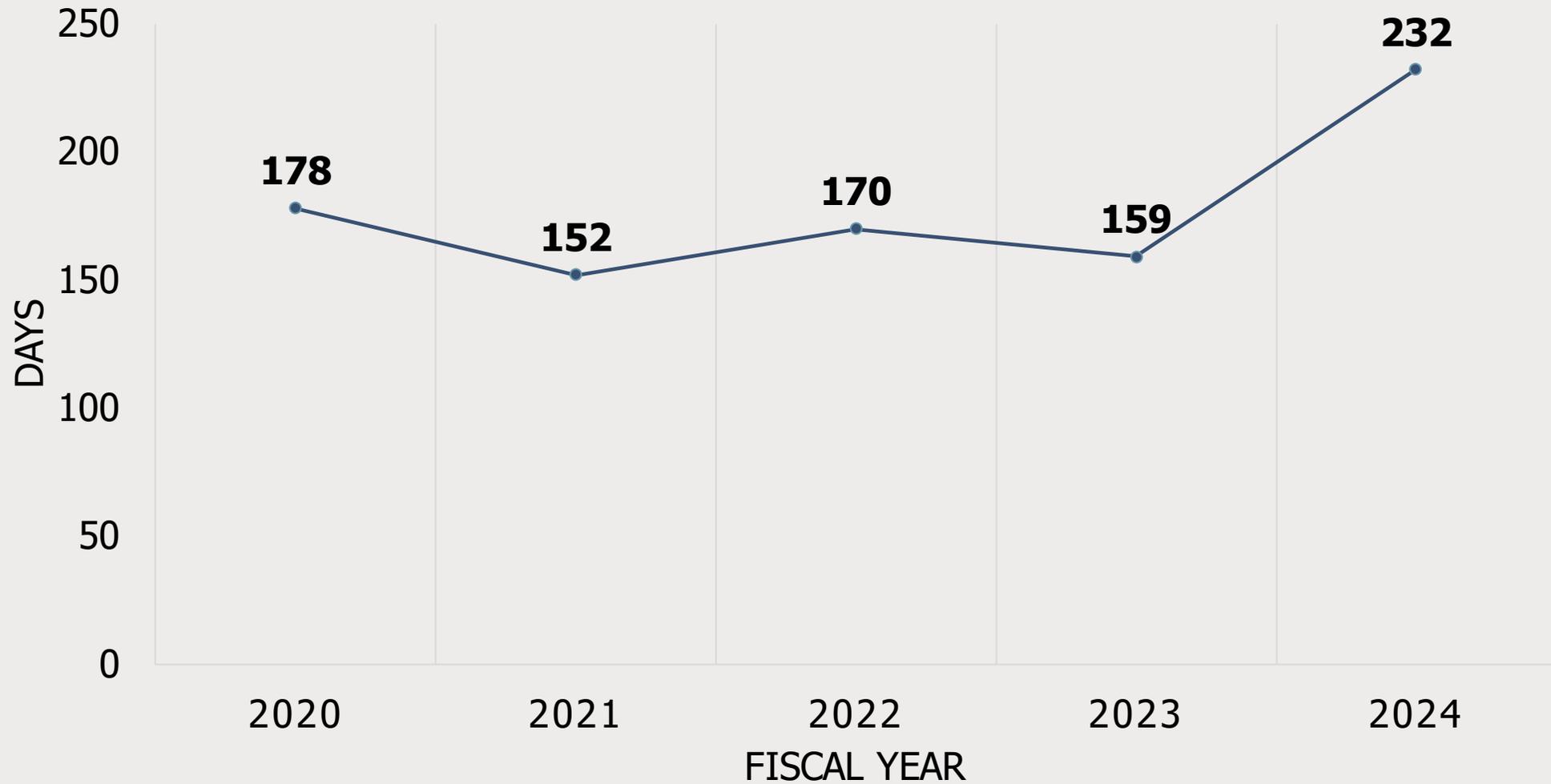
REPORT HIGHLIGHTS: FINANCIAL CONDITION

- Current
 - *\$4.1 Million decrease in current assets*
 - *Cash and investments increased from \$7.7 million to \$23.5*
 - *\$6.5 Million decrease in current liabilities*
 - *Current assets - \$41.3 million; current liabilities - \$19.9 million*
 - Ratio of 2.08 to 1
- Non-current
 - *\$12.9 Million increase in non-current assets*
 - Includes \$10.6 million increase in restricted amounts
 - Decrease of \$2.3 million in depreciable assets, net
 - *\$20.5 million increase in non-current liabilities*
 - Includes \$19.8 million borrowed for the Sterling Natural Resource Center (SNRC)
 - Decrease of \$3.4 million on other debt
 - Increase of \$1.0 million in net pension liability

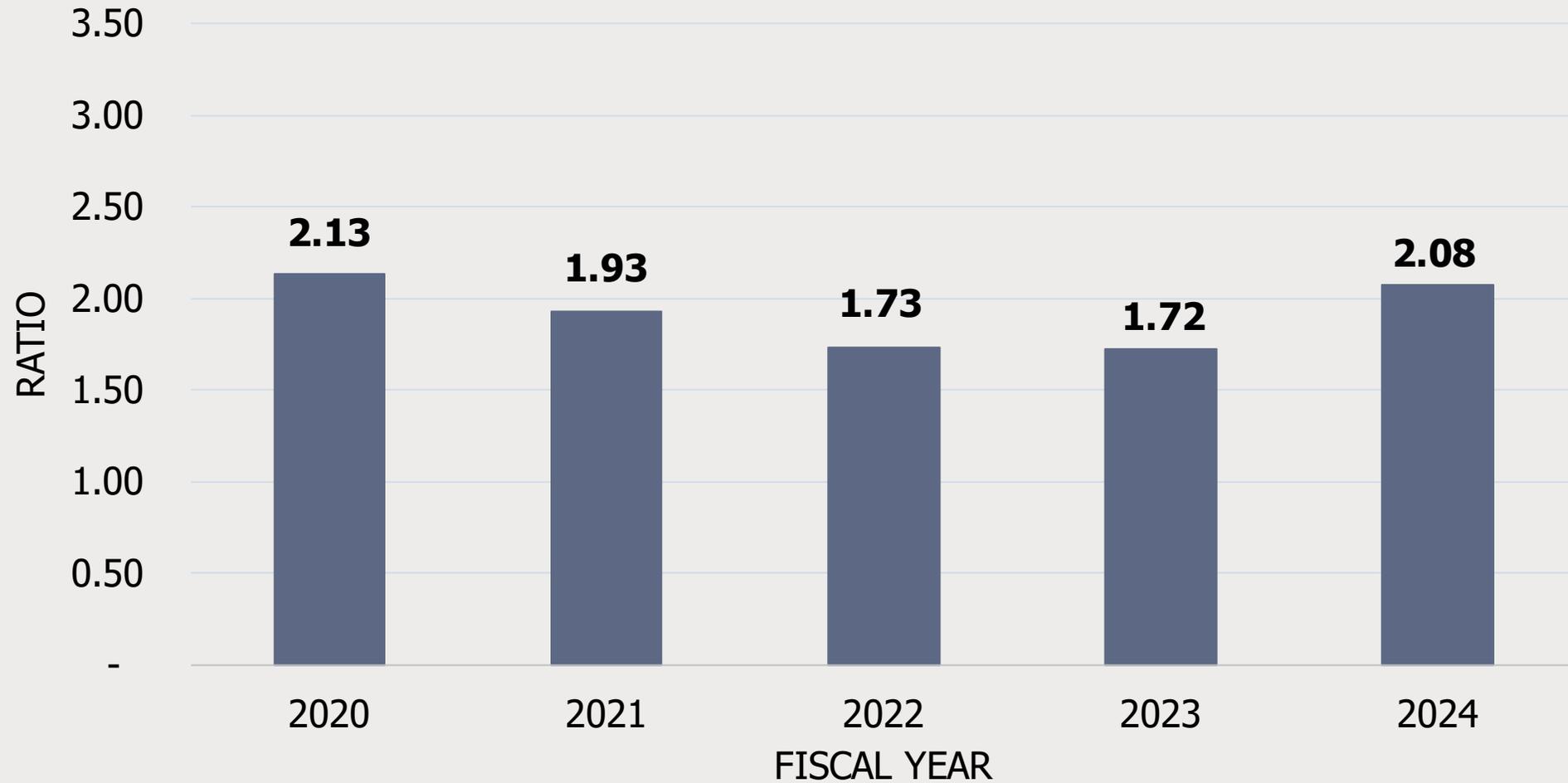
REPORT HIGHLIGHTS: FINANCIAL CONDITION

- Net position
 - *\$2.6 Million decrease to \$145.2 million*
 - Investment in utility plant \$835 thousand decrease to \$112.0 million
 - Restricted - \$2.55 million increase to \$13.3 million
 - Unrestricted - \$4.28 million decrease to \$19.8 million

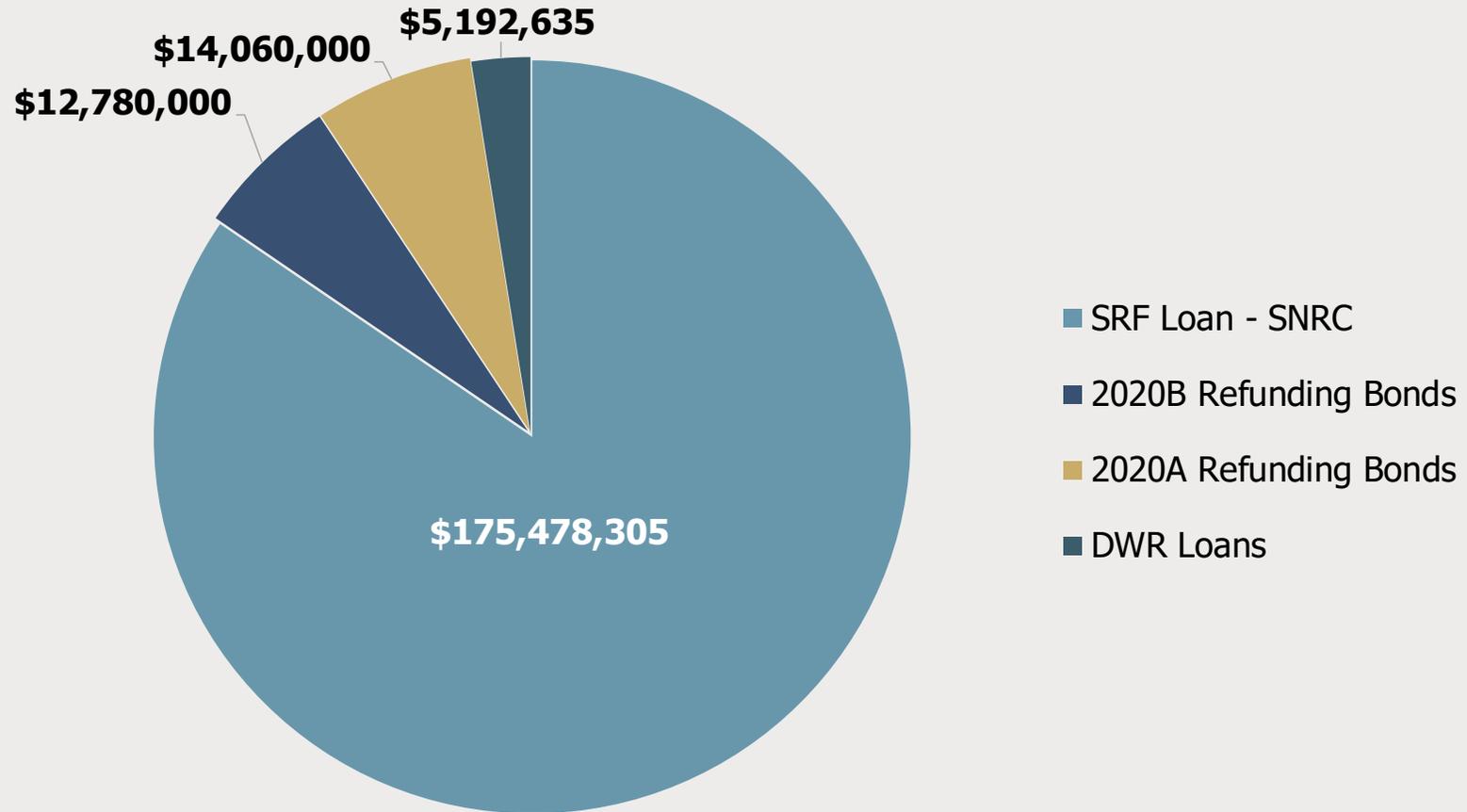
FINANCIAL CONDITION: DAYS CASH ON HAND



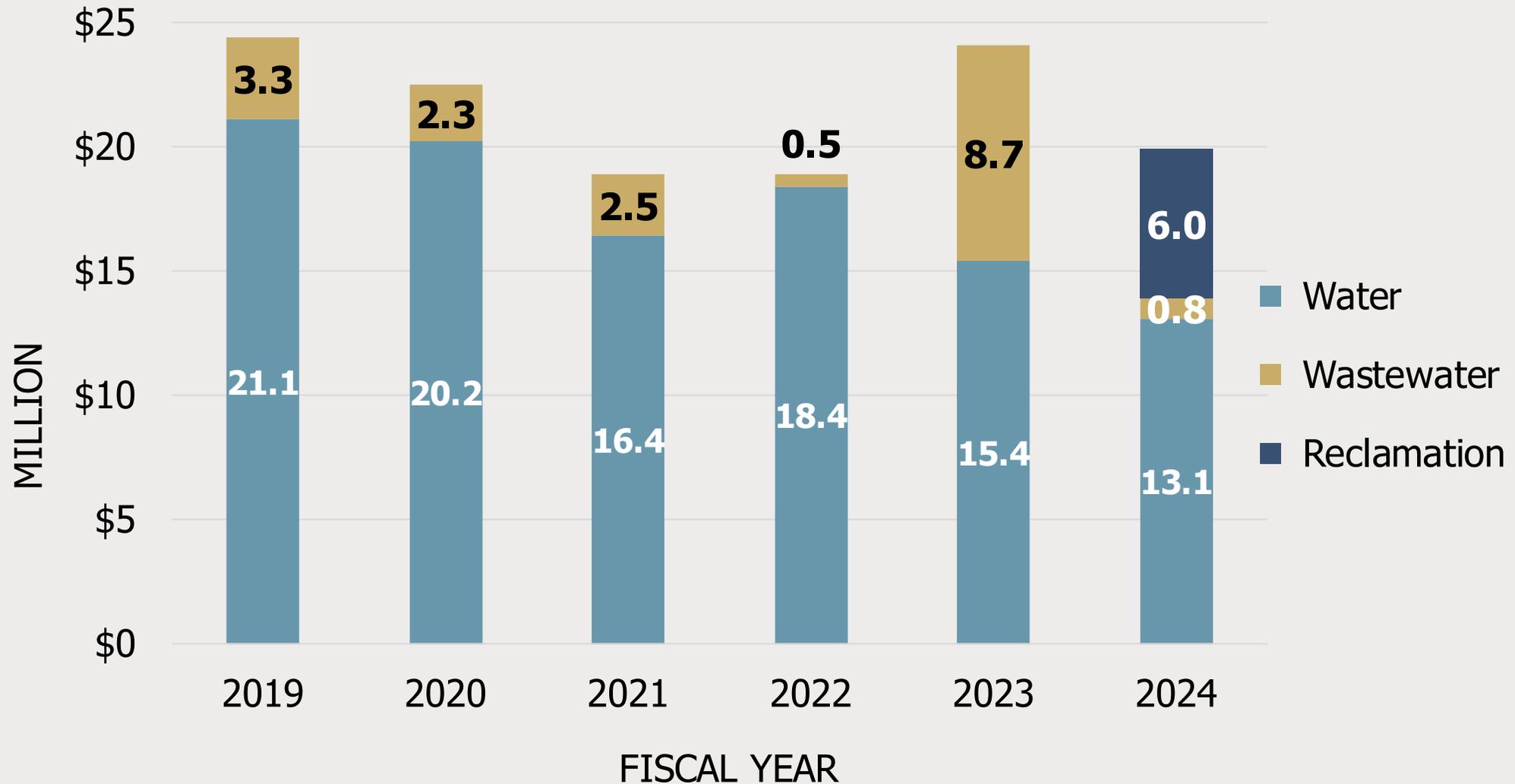
FINANCIAL CONDITION: CURRENT RATIO



OUTSTANDING DEBT



FINANCIAL CONDITION: UNRESTRICTED RESERVES



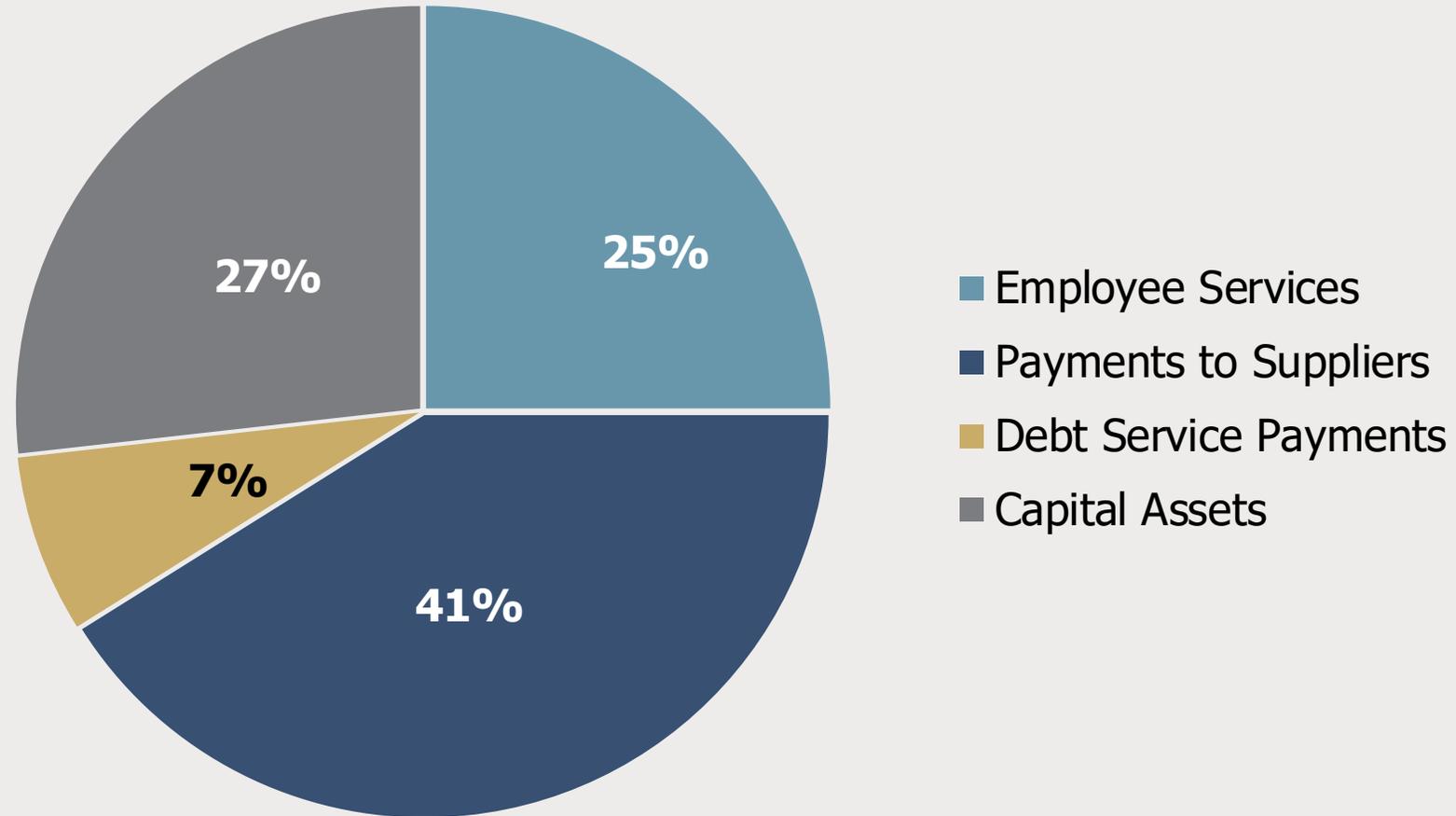
REPORT HIGHLIGHTS: CHANGES IN NET POSITION

- Operating activities
 - *\$70 Thousand increase in operating income*
 - *\$699 Thousand increase in water operating revenue*
 - *\$344 Thousand increase in wastewater operating revenue*
 - *\$1.08 Million increase in wastewater treatment charges*
 - *\$2.05 Million increase in operating expenses*
- Non-operating activities
 - *\$30 Thousand decrease in gain on disposal of assets*
 - *\$80 Thousand decrease in interest expense*
 - *\$130 Thousand unrealized investment gain*
 - *\$2.56 Million in capacity charges*

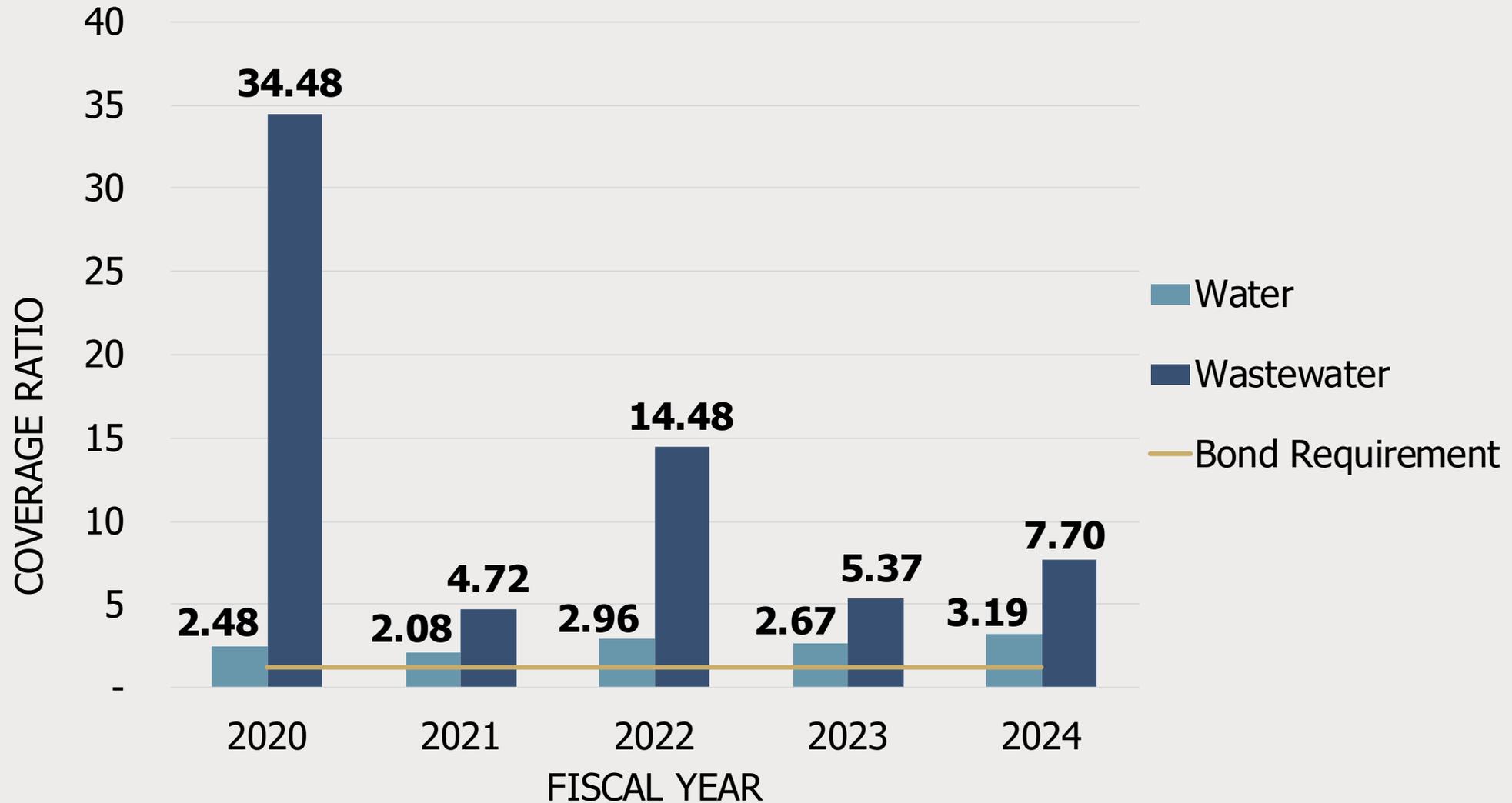
PRIOR YEAR COMPARISON

DESCRIPTION	FY 2023-24	FY 2022-23
Operating Revenue	\$ 45,930,215	\$ 43,810,012
Operating Expenses	(44,565,339)	(42,515,136)
Operating Income	1,364,876	1,294,876
Non-Operating Revenue	1,306,102	431,811
Interest Expense	(789,683)	(869,397)
Unrealized Investment Losses	-	(87,280)
Grants / Developer Fees	2,556,388	1,922,052
Special Item	(7,000,000)	-
Increase in Net Position	\$ (2,562,317)	\$ 2,692,062

FY 2023-24 EXPENDITURES



DEBT SERVICE COVERAGE





QUESTIONS?

Serving Highland, San Bernardino and Unincorporated San Bernardino County