Fiscal Year 2019
Comprehensive Annual Financial Report (CAFR)

Presented by
David Thompson
Chief Financial Officer
Overview

Purpose
Highlights
Report of Independent Auditor
Purpose

Present fairly financial results of operations

Generally Accepted Accounting Principles (GAAP)

Governmental Accounting Standards Board (GASB)
CAFR is a historical document, presenting the results from FY end 8/31/2019.

- Accrual (GAAP) basis

Annual Operating Plan (Budget) is a prospective document, representing a FY end 8/31/2020 planned results.

- Primarily cash basis
Report Highlights

Three Sections

Introductory

Financial
  - Supplemental Information

Statistical (Unaudited)
### Budget To Actual Reconciliation FY 2019
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 BUDGET</th>
<th>FY 2019 BUDGETED ACTUAL</th>
<th>FY 2019 CAFR ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$60,030</td>
<td>$66,553</td>
<td>$64,543</td>
</tr>
<tr>
<td>Expenses</td>
<td>(59,331)</td>
<td>(50,754)</td>
<td>(56,620)</td>
</tr>
<tr>
<td>Net Change</td>
<td>699</td>
<td>15,799</td>
<td>7,923</td>
</tr>
</tbody>
</table>

**Reconciling Items:**
- Depreciation ($8,768) vs. debt service (principal $3,784) = (4,984)
- Net effect of GASB 68 allocation = (2,097)
- Capitalized Expenditures = 1,634
- Rate stabilization reserves = (1,825)
- Other adjustments = (604)

Total Reconciling Items: $7,923 = $7,923
## CAFR Financial Highlights

*All lines of business (in millions)*

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenues</td>
<td>$63.4</td>
<td>$60.9</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(51.6)</td>
<td>(52.6)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>11.8</td>
<td>8.3</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(3.9)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Investment Income</td>
<td>1.8</td>
<td>3.1</td>
</tr>
<tr>
<td>Other Non-Operating Items</td>
<td>(0.1)</td>
<td>0.4</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>9.6</td>
<td>7.9</td>
</tr>
</tbody>
</table>
Report of Independent Auditor

Baker Tilly Virchow Krause, LLP

Aaron Worthman
Partner in Charge