



AGENDA STAFF REPORT

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Agenda Number: H
File ID: 1063

Section Name: CONSENT CALENDAR
Project ID:

MEETING DATE: May 28, 2025

SUBJECT: Receive and file the Fiscal Year 2025 Budget to Actual Report for the Quarter Ending March 31, 2025

TO: BOARD OF DIRECTORS

FROM: FINANCE, KARLA ROMERO

GENERAL MANAGER RECOMMENDATION:

RECOMMENDATION:

Receive and file the Fiscal Year 2025 Budget to Actual Report for the quarter ending March 31, 2025.

BUDGET IMPACT:

N/A

PROCUREMENT METHOD:

☒ N/A

If other, please explain: .

BACKGROUND

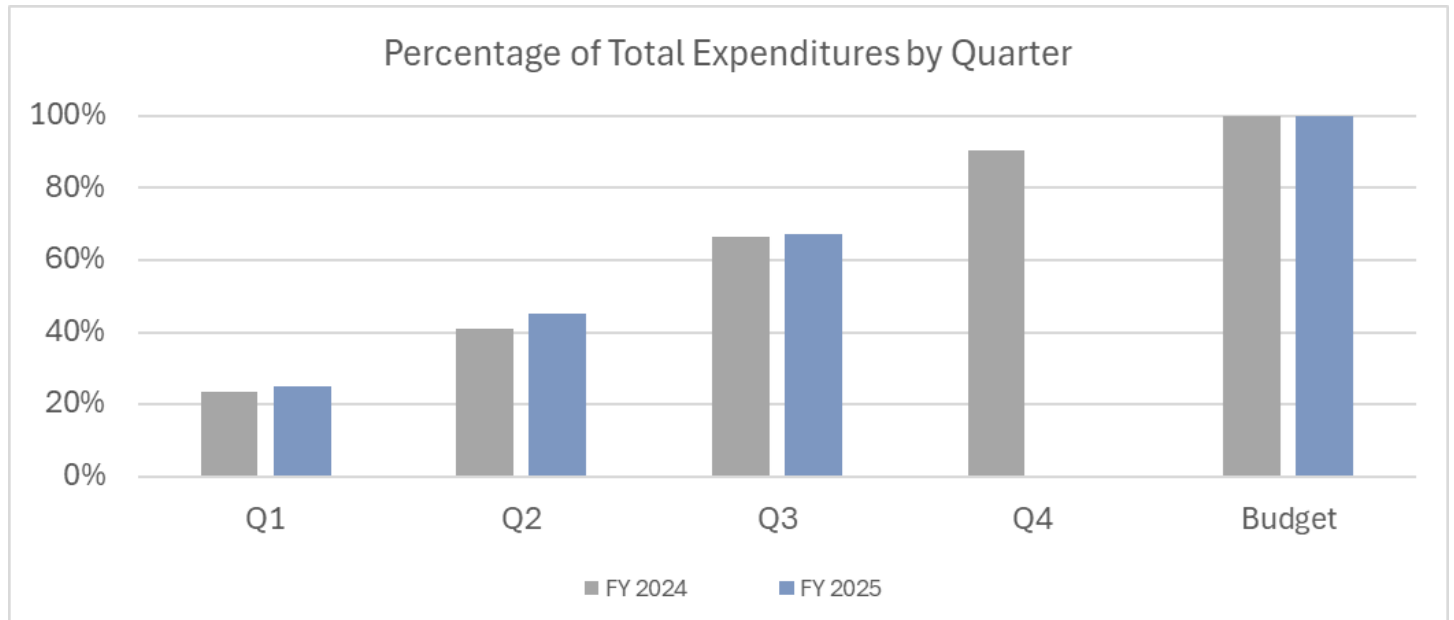
Attached for review is the FY 2025 Quarterly Budget to Actual Financial Report for the Quarter ending March 31, 2025. The following table summarizes the overall financial performance of the District through the third quarter of the Budget year:

All Fund Summary 3rd Quarter	FY 2024 Q3 Actual	FY 2025 Q3 Actual	FY 2025 Budget	\$ Budget Variance	% Budget Variance	% of Budget
Total Revenues	\$244,129,403	\$288,300,343	\$ 408,636,162	\$ (120,335,819)	-29.4%	70.6%
Total Expenses	\$223,222,226	\$219,967,464	\$ 327,159,774	\$ (107,192,310)	-32.8%	67.2%
Operating Income (Loss)	\$ 20,907,176	\$ 68,332,879	\$ 81,476,388	\$ (13,143,509)	-16.1%	83.9%

Total operating revenues are \$288.3 million, or 70.6% of budget as of March 31st, compared to \$244.1 million for the same period in FY 2024, and are on track for the current fiscal year. The District receives its first portion property tax revenue during the second and third quarters each year, and will be receiving additional revenue by June 30th.

Total operating expenses are \$220.0 million, or 67.2% of budget, compared to \$223.2 million in FY 2024. Capital Improvement expenditures are at 62.0% of budget as of March 31st.

The following chart compares Total Operating Expenses by Quarter as a percentage of total budget:



Additional information, including revenue, expenses, and consumption are included in the attached report.

PRIOR BOARD ACTION:

Fiscal Year 2025 Budget to Actual Report for the Quarter Ending December 31, 2025 was received on February 25, 2025

DISTRICT STRATEGIC PLAN GOAL(S)/OBJECTIVES(S):

N/A

ENVIRONMENTAL IMPACT:

This is not a project as defined by CEQA; therefore, approval does not require any CEQA action.

PUBLIC NOTICE REQUIRED

N/A

LEGAL REVIEW

N/A

ATTACHMENTS

Att 1 - FY 2025 Quarterly Budget to Actual Report for the Period Ending March 31, 2025