



# MEMORANDUM

**TO:** IEDA Board  
**FROM:** Ed Gerak  
**RE:** Q1 Financial Update  
**DATE:** April 5, 2024

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## ISSUE

Quarterly Financial & Activities Update

## REASON

Well run organizations keep a keen eye on financial status, especially revenues versus expenditures. As a membership organization, the revenues are based on membership dues and planned expenditures are based on certain assumptions. The IEDA budget was based on certain expectations which have undergone changes since November, when the budget was originally set.

## MEMBERSHIPS

All members are current except for San Carlos Irrigation District. I have received a 5 year commitment from SCIP to continue their membership and have been working through the federal procurement process. Their dues are \$35,000/year.

## SPONSORSHIPS

The IEDA Annual Meeting exceeded the sponsorship goal of \$10,000 with a combination of monetary and in-lieu contributions. We received \$7K in revenue, and an additional in-lieu sponsorship from SRP, which offset meeting expenses by \$6,000. We spent \$2,279.60 on meeting and speaker gifts (including printing expenses). IEDA netted \$4,720.40 from the event. A huge thank you to SRP for hosting us and for covering the meeting costs.

## FINANCIALS

Thanks to the early dues payments, IEDA bank balance on January 1, 2024 was \$444,111.06. This has provided a strong cashflow balance as we have begun the operating year.

Adjusting out 2024 dues and 2023 Annual Meeting Sponsorships, the adjusted opening balance for 2024 was \$207,111.06.

Year-end expenses are projected at budget due to some invoices that need reconciling. Travel will be tracked diligently to stay within budget. Membership dues and sponsorships are tracking towards \$497,000, thanks to the addition of Queen Creek Irrigation District and Ocotillo Water Conservation District. Adding in Annual Meeting cash contributions and interest, year-end balance is projected at \$192,111.06.

IEDA created a money market account on March 1<sup>st</sup> with a 2.995% interest rate, as well as investing \$150,000 in a 13-month CD with a 4.879% APR. Interest in the money market will be approximately \$6,000 for the year, assuming rates don't change. The interest from the CD will be just shy of \$6K this year, but won't be recognized until April 1<sup>st</sup>, 2025, and therefore is not accounted for in the cashflow.