

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2014 TO DECEMBER 31, 2014
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2014/2015	2013/2014	\$ VARIANCE	% VARIANCE	2014/2015	2013/2014	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	2,483,192	2,208,881	274,311	12.42%	5,183,686	4,831,367	352,319	7.29%
SEWER SALES	671,387	628,872	42,515	6.76%	1,327,401	1,267,432	59,969	4.73%
INTEREST INCOME	85,758	86,811	(1,053)	(1.21%)	82,980	85,536	(2,556)	(2.99%)
OTHER REVENUE	38,372	55,854	(17,482)	(31.30%)	89,588	207,987	(118,399)	(56.93%)
TOTAL REVENUES	3,278,709	2,980,418	298,291	10.01%	6,683,655	6,392,322	291,333	4.56%
EXPENSES								
ADMINISTRATIVE	578,611	517,930	60,681	11.72%	1,376,394	1,307,417	68,977	5.28%
OPERATING & MAINTENANCE	652,020	711,668	(59,648)	(8.38%)	1,439,839	1,490,561	(50,722)	(3.40%)
LABORATORY	60,767	52,658	8,109	15.40%	119,265	116,076	3,189	2.75%
CONSERVATION	85,362	52,983	32,379	61.11%	140,167	99,345	40,822	41.09%
ENGINEERING	161,900	189,389	(27,488)	(14.51%)	316,130	378,064	(61,935)	(16.38%)
INTEREST EXPENSE	1,013,113	1,047,057	(33,944)	(3.24%)	853,895	883,358	(29,464)	(3.34%)
FRANCHISE FEE	73,549	74,410	(861)	(1.16%)	146,290	144,212	2,077	1.44%
TOTAL EXPENSES	2,625,322	2,646,094	(20,773)	(0.79%)	4,391,980	4,419,034	(27,054)	(0.61%)
NET GAIN/(LOSS) FROM OPERATIONS	653,388	334,324	319,064	95.44%	2,291,675	1,973,288	318,387	16.13%
CAPACITY FEE/CAPITAL SURCHARGE	127,865	215,917	(88,052)	(40.78%)	235,561	370,160	(134,599)	(36.36%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON_OPERATING REVENUE	44,860	44,860	-	0.00%	89,719	89,719	-	0.00%
CAPITAL IMPROVEMENT PROJECT	1,349,374	915,254	434,120	47.43%	2,014,169	1,698,864	315,305	18.56%
DEVELOPER REVENUE	128,464	-	128,464	100.00%	242,925	-	242,925	100.00%
DEVELOPER EXPENSES	111,298	18,519	92,779	501.01%	204,637	59,273	145,364	245.25%

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OCTOBER 1, 2014 TO DECEMBER 31, 2014
(UNAUDITED)

CONSOLIDATED

	MW FUND		MS FUND		OW FUND		OS FUND		RW FUND		RP FUND		CONSOLIDATED		CONSOLIDATED (YTD)	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
REVENUES																
WATER SALES	896,419	1,028,497	-	-	1,586,773	1,588,678	-	-	-	-	-	-	2,483,192	2,617,175	5,183,686	5,234,349
SEWER SALES	-	-	221,703	231,625	-	-	449,684	483,315	-	-	-	-	671,387	714,940	1,327,401	1,429,880
INTEREST INCOME	13,750	9,135	5,244	3,053	44,392	20,579	17,358	8,205	5,014	2,000	-	-	85,758	42,972	82,980	85,944
OTHER REVENUE	11,536	14,232	1,104	975	24,984	22,693	748	3,669	-	-	-	-	38,372	41,569	89,588	83,137
TOTAL REVENUES	921,705	1,051,864	228,051	235,653	1,656,149	1,631,949	467,790	495,189	5,014	2,000	-	-	3,278,709	3,416,655	6,683,655	6,833,310
EXPENSES																
ADMINISTRATIVE	159,710	209,130	50,333	57,344	301,051	389,605	67,517	78,951	-	-	-	-	578,611	735,030	1,376,394	1,470,059
OPERATING & MAINTENANCE	183,876	262,887	77,675	84,232	309,579	452,060	80,891	118,951	-	-	-	-	652,020	918,130	1,439,839	1,836,260
LABORATORY	25,434	27,681	-	-	35,333	50,711	-	-	-	-	-	-	60,767	78,392	119,265	156,783
CONSERVATION	29,520	36,587	-	-	55,842	40,203	-	-	-	-	-	-	85,362	76,791	140,167	153,582
ENGINEERING	50,439	55,422	10,990	15,920	84,783	101,242	15,688	21,322	-	-	-	-	161,900	193,906	316,130	387,811
INTEREST EXPENSE	108,782	56,132	56,578	28,673	516,112	261,550	208,456	105,356	123,184	61,592	-	-	1,013,113	513,303	853,895	1,026,606
FRANCHISE FEE	-	-	-	-	69,656	67,500	3,893	3,250	-	-	-	-	73,549	70,750	146,290	141,500
TOTAL EXPENSES	557,761	647,840	195,576	186,168	1,372,356	1,362,871	376,444	327,830	123,184	61,592	-	-	2,625,322	2,586,301	4,391,980	5,172,602
NET GAIN/(LOSS) FROM OPERATIONS	363,944	404,025	32,476	49,484	283,793	269,078	91,345	167,359	(118,170)	(59,592)	-	-	653,388	830,354	2,291,675	1,660,708
CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	-	118,349	508,100	9,516	175,181	-	-	-	-	127,865	683,281	235,561	1,366,561
GRANT REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON_OPERATING REVENUE	13,458	14,647	4,037	4,286	22,430	29,627	4,935	7,272	-	825	-	-	44,860	56,657	89,719	113,314
CAPITAL IMPROVEMENT PROJECT	16,879	-	7,971	-	578,147	-	9,692	-	-	-	736,686	-	1,349,374	-	2,014,169	-
DEVELOPER FEES	-	-	-	-	99,201	-	29,263	-	-	-	-	-	128,464	-	242,925	-
DEVELOPER EXPENSES	-	7,750	-	1,750	86,523	12,750	24,775	2,750	-	-	-	-	111,298	25,000	204,637	50,000

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2014 TO DECEMBER 31, 2014
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	896,419	1,028,497	(132,078)	(12.84%)	1,951,995	2,056,994	(104,999)	(5.10%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	13,750	9,135	4,615	50.52%	15,827	18,270	(2,443)	(13.37%)
OTHER REVENUE	11,536	14,232	(2,696)	(18.94%)	22,965	28,465	(5,500)	(19.32%)
TOTAL REVENUES	921,705	1,051,864	(130,159)	(12.37%)	1,990,787	2,103,729	(112,942)	(5.37%)
EXPENSES								
ADMINISTRATIVE	159,710	209,130	(49,420)	(23.63%)	358,185	418,259	(60,074)	(14.36%)
OPERATING & MAINTENANCE	183,876	262,887	(79,012)	(30.06%)	392,850	525,775	(132,925)	(25.28%)
LABORATORY	25,434	27,681	(2,247)	(8.12%)	47,008	55,362	(8,354)	(15.09%)
CONSERVATION	29,520	36,587	(7,067)	(19.32%)	55,306	73,175	(17,869)	(24.42%)
ENGINEERING	50,439	55,422	(4,983)	(8.99%)	95,157	110,845	(15,688)	(14.15%)
INTEREST EXPENSE	108,782	56,132	52,650	93.80%	92,974	112,264	(19,290)	(17.18%)
FRANCHISE FEE	-	-	-	-	-	-	-	-
TOTAL EXPENSES	557,761	647,840	(90,078)	(13.90%)	1,041,479	1,295,679	(254,200)	(19.62%)
NET GAIN/(LOSS) FROM OPERATIONS	363,944	404,025	(40,081)	(9.92%)	949,308	808,050	141,258	17.48%
CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	-	-	-	-	-
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	13,458	14,647	(1,189)	(8.12%)	26,916	29,294	(2,378)	(8.12%)
CAPITAL IMPROVEMENT PROJECT	16,879	-	16,879	100.00%	28,146	-	28,146	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	7,750	(7,750)	(100.00%)	-	15,500	(15,500)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2014 TO DECEMBER 31, 2014
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	221,703	231,625	(9,922)	(4.28%)	440,096	463,250	(23,154)	(5.00%)
INTEREST INCOME	5,244	3,053	2,191	71.77%	5,924	6,106	(182)	(2.99%)
OTHER REVENUE	1,104	975	129	13.25%	2,046	1,950	96	4.92%
TOTAL REVENUES	228,051	235,653	(7,601)	(3.23%)	448,065	471,305	(23,240)	(4.93%)
EXPENSES								
ADMINISTRATIVE	50,333	57,344	(7,011)	(12.23%)	108,702	114,688	(5,986)	(5.22%)
OPERATING & MAINTENANCE	77,675	84,232	(6,557)	(7.78%)	126,101	168,464	(42,363)	(25.15%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	10,990	15,920	(4,930)	(30.97%)	24,091	31,839	(7,748)	(24.34%)
INTEREST EXPENSE	56,578	28,673	27,905	97.32%	48,012	57,346	(9,334)	(16.28%)
FRANCHISE FEE	-	-	-	-	-	-	-	-
TOTAL EXPENSES	195,576	186,168	9,407	5.05%	306,906	372,337	(65,431)	(17.57%)
NET GAIN/(LOSS) FROM OPERATIONS	32,476	49,484	(17,009)	(34.37%)	141,159	98,969	42,190	42.63%
CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	-	875	-	875	100.00%
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	4,037	4,286	(249)	(5.81%)	8,075	8,573	(498)	(5.81%)
CAPITAL IMPROVEMENT PROJECT	7,971	-	7,971	100.00%	11,813	-	11,813	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	1,750	(1,750)	(100.00%)	-	3,500	(3,500)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2014 TO DECEMBER 31, 2014
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,586,773	1,588,678	(1,905)	(0.12%)	3,231,691	3,177,355	54,336	1.71%
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	44,392	20,579	23,813	115.72%	40,992	41,158	(166)	(0.40%)
OTHER REVENUE	24,984	22,693	2,291	10.10%	52,862	45,385	7,477	16.47%
TOTAL REVENUES	1,656,149	1,631,949	24,200	1.48%	3,325,545	3,263,898	61,647	1.89%
EXPENSES								
ADMINISTRATIVE	301,051	389,605	(88,554)	(22.73%)	743,446	779,210	(35,764)	(4.59%)
OPERATING & MAINTENANCE	309,579	452,060	(142,481)	(31.52%)	719,751	904,120	(184,369)	(20.39%)
LABORATORY	35,333	50,711	(15,378)	(30.32%)	72,257	101,421	(29,164)	(28.76%)
CONSERVATION	55,842	40,203	15,638	38.90%	84,862	80,407	4,455	5.54%
ENGINEERING	84,783	101,242	(16,458)	(16.26%)	164,350	202,483	(38,133)	(18.83%)
INTEREST EXPENSE	516,112	261,550	254,562	97.33%	435,715	523,101	(87,386)	(16.71%)
FRANCHISE/MEMBERSHIP FEES	69,656	67,500	2,156	3.19%	138,650	135,000	3,650	2.70%
TOTAL EXPENSES	1,372,356	1,362,871	9,485	0.70%	2,359,030	2,725,742	(366,712)	(13.45%)
NET GAIN/(LOSS) FROM OPERATIONS	283,793	269,078	14,715	5.47%	966,515	538,156	428,359	79.60%
CAPACITY FEE/CAPITAL SURCHARGE	118,349	508,100	(389,751)	(76.71%)	190,251	1,016,200	(825,949)	(81.28%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	22,430	29,627	(7,197)	(24.29%)	44,860	59,254	(14,394)	(24.29%)
CAPITAL IMPROVEMENT PROJECT	578,147	-	578,147	100.00%	1,014,366	-	1,014,366	100.00%
DEVELOPER REVENUE	99,201	-	99,201	100.00%	190,618	-	190,618	100.00%
DEVELOPER EXPENSES	86,523	12,750	73,773	578.61%	163,630	25,500	138,130	541.69%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2014 TO DECEMBER 31, 2014
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	449,684	483,315	(33,631)	(6.96%)	887,305	966,630	(79,325)	(8.21%)
INTEREST INCOME	17,358	8,205	9,153	111.55%	16,073	16,410	(337)	(2.05%)
OTHER REVENUE	748	3,669	(2,920)	(79.60%)	11,715	7,337	4,378	59.66%
TOTAL REVENUES	467,790	495,189	(27,399)	(5.53%)	915,094	990,378	(75,284)	(7.60%)
EXPENSES								
ADMINISTRATIVE	67,517	78,951	(11,434)	(14.48%)	166,062	157,902	8,159	5.17%
OPERATING & MAINTENANCE	80,891	118,951	(38,060)	(32.00%)	201,137	237,902	(36,764)	(15.45%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	15,688	21,322	(5,634)	(26.42%)	32,532	42,644	(10,112)	(23.71%)
INTEREST EXPENSE	208,456	105,356	103,100	97.86%	174,540	210,711	(36,171)	(17.17%)
FRANCHISE FEE	3,893	3,250	643	19.78%	7,640	6,500	1,140	17.53%
TOTAL EXPENSES	376,444	327,830	48,615	14.83%	581,911	655,659	(73,748)	(11.25%)
NET GAIN/(LOSS) FROM OPERATIONS	91,345	167,359	(76,014)	(45.42%)	333,182	334,718	(1,536)	(0.46%)
CAPACITY FEE/CAPITAL SURCHARGE	9,516	175,181	(165,664)	(94.57%)	44,435	350,361	(305,926)	(87.32%)
GRANT REVENUE	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	4,935	7,272	(2,338)	(32.14%)	9,869	14,544	(4,675)	(32.14%)
CAPITAL IMPROVEMENT PROJECT	9,692	-	9,692	100.00%	14,210	-	14,210	100.00%
DEVELOPER REVENUE	29,263	-	29,263	100.00%	52,307	-	52,307	100.00%
DEVELOPER EXPENSES	24,775	2,750	22,025	800.92%	41,007	5,500	35,507	645.59%

MARINA COAST WATER DISTRICT
 SCHEDULE OF INVESTMENTS SUMMARY
 OCTOBER 1, 2014 TO DECEMBER 31, 2014
 (UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	9/30/2014 BALANCE	QUARTERLY ACTIVITIES		12/31/2014 BALANCE	
					TRANSACTION TYPE	AMOUNT		
LAIF ACCOUNT				0.25%	7,433,098	INTEREST 10/15/2014	4,529	7,437,627
						TRANSFER TO CHECKING A/C	-	7,437,627
SAVINGS ACCOUNT		MM	0.26%	817,964	INTEREST 10/01/14 - 12/31/14		537	818,501
						XFR TO CHECKING A/C	-	818,501
						XFR FM CHECKING A/C	-	818,501
CPFCA DEPOSIT ACCOUNT		MM	0.05%	100,255	INTEREST 10/01/14 - 12/31/14		13	100,268
CD ACCOUNT								
8/20/2010	2/21/2015	CD #1	0.15%	230,676	INTEREST 10/01/14 - 12/31/14		87	230,763
12/1/2010	3/1/2015	CD IOP	0.40%	3,329,365	INTEREST 10/01/14 - 12/31/14		3,367	3,332,733
CHECKING ACCOUNT		CK		4,157,840	QUARTERLY DEPOSITS & CREDITS		3,271,199	7,429,039
						QUARTERLY CHECKS & DEBITS	(3,501,127)	3,927,912
						XFR FM LAIF A/C	-	3,927,912
						XFR FM SAVINGS A/C	-	3,927,912
						XFR TO SAVINGS A/C	-	3,927,912

SUMMARY	Current Quarter		RESERVES DETAIL (LAIF ACCOUNT)	Current Quarter	
	2013/2014	2014/2015		2013/2014	2014/2015
LAIF ACCOUNT	7,419,999	7,437,627	MW GEN OP RESERVE	349,425	180,695
SAVINGS ACCOUNT	815,165	818,501	MW CAPACITY REVENUE FUND	431,573	401,927
CPFCA DEPOSIT ACCOUNT	100,218	100,268	MW CAP REPL RESERVE FUND	1,509,018	1,712,836
CD #1 ACCOUNT	230,413	230,763	MS GEN OP RESERVE	351,824	287,617
CD IOP	3,319,246	3,332,733	MS CAPACITY REVENUE FUND	336,153	301,878
CHECKING ACCOUNT	1,955,955	3,927,912	MS CAP REPL RESERVE FUND	725,486	827,325
TOTAL INVESTMENT	13,840,996	15,847,803	OW GEN OP RESERVE	31,236	31,921
			OW CAPITAL/CAPACITY REVENUE FUND	1,584,193	1,387,113
			OW CAP REPL RESERVE FUND	1,218,796	1,421,924
			OS GEN OP RESERVE	157,493	13,294
			OS CAPITAL/CAPACITY REVENUE FUND	115,404	160,135
			OS CAP REPL RESERVE FUND	609,398	710,962
			TOTAL	7,419,999	7,437,627

MARINA COAST WATER DISTRICT
 SCHEDULE OF DEBT SUMMARY
 OCTOBER 1, 2014 TO DECEMBER 31, 2014
 (UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	9/30/2014 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	12/31/2014 BALANCE
RABO BANK - IOP CONSTRUCTION LOAN							
2,227,979	12/31/2010	12/01/2015	1.900%	2,227,979	PAYMENT	-	2,227,979
					INTEREST ONLY PAYMENT		
SERIES 2006 BOND - CLOSING DATE 08/23/2006							
42,310,000	06/01/2007	06/01/2037	4.795%	36,160,000	PAYMENT - PRINCIPAL	-	36,160,000
					PAYMENT - INTEREST ONLY	(871,781)	
					NEXT PMT DUE 06/01/2015	\$1,861,781	
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020		5,670,000	PAYMENT - PRINCIPAL	-	5,670,000
					PAYMENT - INTEREST ONLY	(130,425)	
					NEXT PMT DUE 06/01/2015	\$855,425	

SUMMARY

RABOBANK - IOP CONSTRUCTION LOAN	2,227,979
SERIES 2006 BOND	36,160,000
2010 REFUNDING BOND	5,670,000
TOTAL DEBT	<u>44,057,979</u>