

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2015/2016	2014/2015	\$ VARIANCE	% VARIANCE	2015/2016	2014/2015	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	2,047,102	2,483,192	(436,090)	(17.56%)	4,362,963	5,183,686	(820,723)	(15.83%)
SEWER SALES	752,489	671,387	81,102	12.08%	1,499,274	1,327,401	171,873	12.95%
INTEREST INCOME	(1,952)	85,758	(87,710)	(102.28%)	30,938	82,980	(52,042)	(62.72%)
OTHER REVENUE	98,685	38,372	60,313	157.18%	206,290	89,588	116,702	130.27%
TOTAL REVENUES	2,896,324	3,278,709	(382,385)	(11.66%)	6,099,465	6,683,655	(584,190)	(8.74%)
EXPENSES								
ADMINISTRATIVE	1,016,390	578,611	437,779	75.66%	1,753,208	1,376,394	376,814	27.38%
OPERATING & MAINTENANCE	773,557	652,020	121,537	18.64%	1,533,178	1,439,839	93,339	6.48%
LABORATORY	56,379	60,767	(4,388)	(7.22%)	121,569	119,265	2,304	1.93%
CONSERVATION	89,683	85,362	4,321	5.06%	163,621	140,167	23,454	16.73%
ENGINEERING	215,694	161,900	53,794	33.23%	394,931	316,130	78,801	24.93%
INTEREST EXPENSE	470,274	1,013,113	(542,839)	(53.58%)	482,722	853,895	(371,173)	(43.47%)
FRANCHISE FEE	87,124	73,549	13,575	18.46%	167,851	146,290	21,561	14.74%
TOTAL EXPENSES	2,709,101	2,625,322	83,779	3.19%	4,617,080	4,391,980	225,100	5.13%
NET GAIN (LOSS) FROM OPERATIONS	187,223	653,387	(466,164)	(71.35%)	1,482,385	2,291,675	(809,290)	(35.31%)
CAPACITY FEE/CAPITAL SURCHARGE	678,115	127,865	550,250	430.34%	1,278,005	235,561	1,042,444	442.54%
NON-OPERATING REVENUE	44,860	44,860	-	-	89,719	89,719	-	-
CAPITAL IMPROVEMENT PROJECT	2,938,301	1,349,374	1,588,927	117.75%	3,410,680	2,014,169	1,396,511	69.33%
DEVELOPER REVENUE	184,659	128,464	56,195	43.74%	356,855	242,925	113,930	46.90%
DEVELOPER EXPENSES	175,430	111,298	64,132	57.62%	339,339	204,637	134,702	65.82%

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(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	848,379	1,013,209	-	-	1,198,723	1,365,732	-	-	-	-	-	-	2,047,102	2,378,941	4,362,963	4,757,882
SEWER SALES	-	-	246,386	254,144	-	-	506,103	517,988	-	-	-	-	752,489	772,132	1,499,274	1,544,264
INTEREST INCOME	2,091	8,071	995	2,963	(2,997)	20,466	(1,192)	8,030	(849)	2,075	-	-	(1,952)	41,605	30,938	83,209
OTHER REVENUE	14,260	14,875	677	1,025	81,875	33,775	1,873	3,700	-	-	-	-	98,685	53,375	206,290	106,750
TOTAL REVENUES	864,730	1,036,155	248,058	258,132	1,277,601	1,419,973	506,784	529,718	(849)	2,075	-	-	2,896,324	3,246,053	6,099,465	6,492,105
EXPENSES																
ADMINISTRATIVE	211,348	205,817	67,333	52,866	545,063	426,377	130,883	90,624	61,763	-	-	-	1,016,390	775,684	1,753,208	1,551,367
OPERATING & MAINTENANCE	241,117	250,025	70,989	72,905	349,232	452,971	112,219	126,046	-	-	-	-	773,557	901,947	1,533,178	1,803,894
LABORATORY	18,080	25,471	-	-	38,299	53,211	-	-	-	-	-	-	56,379	78,682	121,569	157,365
CONSERVATION	41,272	48,625	-	-	48,411	68,279	-	-	-	-	-	-	89,683	116,904	163,621	233,808
ENGINEERING	50,146	98,132	14,681	36,128	126,205	193,600	24,662	61,469	-	-	-	-	215,694	389,329	394,931	778,659
INTEREST EXPENSE	58,183	49,966	26,301	27,273	223,314	250,786	64,947	101,288	97,529	61,175	-	-	470,274	490,488	482,722	980,976
FRANCHISE FEE	-	-	-	-	82,029	68,750	5,095	3,750	-	-	-	-	87,124	72,500	167,851	145,000
TOTAL EXPENSES	620,146	678,036	179,304	189,172	1,412,553	1,513,974	337,806	383,177	159,292	61,175	-	-	2,709,101	2,825,534	4,617,080	5,651,069
NET GAIN (LOSS) FROM OPERATIONS	244,584	358,119	68,754	68,960	(134,952)	(94,001)	168,978	146,541	(160,141)	(59,100)	-	-	187,223	420,519	1,482,385	841,036
CAPACITY FEE/CAPITAL SURCHARGE	2,634	-	2,538	-	474,615	339,875	198,328	101,511	-	-	-	-	678,115	441,386	1,278,005	882,771
GRANT REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	12,561	13,769	3,589	3,841	22,430	30,587	6,280	7,721	-	825	-	-	44,860	56,742	89,719	113,485
CAPITAL IMPROVEMENT PROJECT	863,878	-	198,619	-	1,149,289	-	307,202	-	23,150	-	396,165	-	2,938,301	-	3,410,680	-
DEVELOPER REVENUE	-	-	-	-	137,726	-	46,933	-	-	-	-	-	184,659	-	356,855	-
DEVELOPER EXPENSES	-	3,750	-	1,250	133,675	75,000	41,755	25,000	-	-	-	-	175,430	105,000	339,339	210,000

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	848,379	1,013,209	(164,830)	(16.27%)	1,789,298	2,026,418	(237,120)	(11.70%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	2,091	8,071	(5,980)	(74.09%)	8,770	16,143	(7,373)	(45.67%)
OTHER REVENUE	14,260	14,875	(615)	(4.13%)	29,472	29,750	(278)	(0.93%)
TOTAL REVENUES	864,730	1,036,155	(171,425)	(16.54%)	1,827,540	2,072,311	(244,771)	(11.81%)
EXPENSES								
ADMINISTRATIVE	211,348	205,817	5,531	2.69%	398,339	411,633	(13,294)	(3.23%)
OPERATING & MAINTENANCE	241,117	250,025	(8,908)	(3.56%)	456,557	500,051	(43,494)	(8.70%)
LABORATORY	18,080	25,471	(7,391)	(29.02%)	40,237	50,942	(10,705)	(21.01%)
CONSERVATION	41,272	48,625	(7,353)	(15.12%)	75,855	97,250	(21,395)	(22.00%)
ENGINEERING	50,146	98,132	(47,986)	(48.90%)	94,288	196,263	(101,975)	(51.96%)
INTEREST EXPENSE	58,183	49,966	8,217	16.45%	61,668	99,931	(38,263)	(38.29%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	620,146	678,036	(57,890)	(8.54%)	1,126,944	1,356,070	(229,126)	(16.90%)
NET GAIN (LOSS) FROM OPERATIONS	244,584	358,119	(113,535)	(31.70%)	700,596	716,241	(15,645)	(2.18%)
CAPACITY FEE/CAPITAL SURCHARGE	2,634	-	2,634	100.00%	5,123	-	5,123	100.00%
NON-OPERATING REVENUE	12,561	13,769	(1,208)	(8.77%)	25,121	27,537	(2,416)	(8.77%)
CAPITAL IMPROVEMENT PROJECT	863,878	-	863,878	100.00%	876,489	-	876,489	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	3,750	(3,750)	(100.00%)	-	7,500	(7,500)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	246,386	254,144	(7,758)	(3.05%)	492,879	508,288	(15,409)	(3.03%)
INTEREST INCOME	995	2,963	(1,968)	(66.42%)	3,666	5,925	(2,259)	(38.13%)
OTHER REVENUE	677	1,025	(348)	(33.95%)	3,629	2,050	1,579	77.02%
TOTAL REVENUES	248,058	258,132	(10,074)	(3.90%)	500,174	516,263	(16,089)	(3.12%)
EXPENSES								
ADMINISTRATIVE	67,333	52,866	14,467	27.37%	121,274	105,731	15,543	14.70%
OPERATING & MAINTENANCE	70,989	72,905	(1,916)	(2.63%)	132,553	145,810	(13,257)	(9.09%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	14,681	36,128	(21,447)	(59.36%)	26,841	72,257	(45,416)	(62.85%)
INTEREST EXPENSE	26,301	27,273	(972)	(3.56%)	27,297	54,547	(27,250)	(49.96%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	179,304	189,172	(9,868)	(5.22%)	307,965	378,345	(70,380)	(18.60%)
NET GAIN (LOSS) FROM OPERATIONS	68,754	68,960	(206)	(0.30%)	192,209	137,918	54,291	39.36%
CAPACITY FEE/CAPITAL SURCHARGE	2,538	-	2,538	100.00%	7,438	-	7,438	100.00%
NON-OPERATING REVENUE	3,589	3,841	(252)	(6.57%)	7,178	7,683	(505)	(6.57%)
CAPITAL IMPROVEMENT PROJECT	198,619	-	198,619	100.00%	226,256	-	226,256	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	1,250	(1,250)	(100.00%)	-	2,500	(2,500)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,198,723	1,365,732	(167,009)	(12.23%)	2,573,665	2,731,464	(157,799)	(5.78%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	(2,997)	20,466	(23,463)	(114.64%)	12,927	40,931	(28,004)	(68.42%)
OTHER REVENUE	81,875	33,775	48,100	142.41%	155,631	67,550	88,081	130.39%
TOTAL REVENUES	1,277,601	1,419,973	(142,372)	(10.03%)	2,742,223	2,839,945	(97,722)	(3.44%)
EXPENSES								
ADMINISTRATIVE	545,063	426,377	118,686	27.84%	944,634	852,755	91,879	10.77%
OPERATING & MAINTENANCE	349,232	452,971	(103,739)	(22.90%)	726,253	905,942	(179,689)	(19.83%)
LABORATORY	38,299	53,211	(14,912)	(28.02%)	81,332	106,423	(25,091)	(23.58%)
CONSERVATION	48,411	68,279	(19,868)	(29.10%)	87,766	136,558	(48,792)	(35.73%)
ENGINEERING	126,205	193,600	(67,395)	(34.81%)	227,065	387,200	(160,135)	(41.36%)
INTEREST EXPENSE	223,314	250,786	(27,472)	(10.95%)	229,538	501,572	(272,034)	(54.24%)
FRANCHISE/MEMBERSHIP FEES	82,029	68,750	13,279	19.31%	157,857	137,500	20,357	14.81%
TOTAL EXPENSES	1,412,553	1,513,974	(101,421)	(6.70%)	2,454,445	3,027,950	(573,505)	(18.94%)
NET GAIN (LOSS) FROM OPERATIONS	(134,952)	(94,001)	(40,951)	43.56%	287,778	(188,005)	475,783	(253.07%)
CAPACITY FEE/CAPITAL SURCHARGE	474,615	339,875	134,740	39.64%	898,987	679,750	219,237	32.25%
NON-OPERATING REVENUE	22,430	30,587	(8,157)	(26.67%)	44,860	61,174	(16,314)	(26.67%)
CAPITAL IMPROVEMENT PROJECT	1,149,289	-	1,149,289	100.00%	1,215,654	-	1,215,654	100.00%
DEVELOPER REVENUE	137,726	-	137,726	100.00%	265,974	-	265,974	100.00%
DEVELOPER EXPENSES	133,675	75,000	58,675	78.23%	257,601	150,000	107,601	71.73%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	506,103	517,988	(11,885)	(2.29%)	1,006,395	1,035,976	(29,581)	(2.86%)
INTEREST INCOME	(1,192)	8,030	(9,222)	(114.84%)	4,959	16,060	(11,101)	(69.12%)
OTHER REVENUE	1,873	3,700	(1,827)	(49.38%)	17,558	7,400	10,158	137.27%
TOTAL REVENUES	506,784	529,718	(22,934)	(4.33%)	1,028,912	1,059,436	(30,524)	(2.88%)
EXPENSES								
ADMINISTRATIVE	130,883	90,624	40,259	44.42%	227,198	181,248	45,950	25.35%
OPERATING & MAINTENANCE	112,219	126,046	(13,827)	(10.97%)	217,815	252,091	(34,276)	(13.60%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	24,662	61,469	(36,807)	(59.88%)	46,737	122,939	(76,202)	(61.98%)
INTEREST EXPENSE	64,947	101,288	(36,341)	(35.88%)	66,690	202,577	(135,887)	(67.08%)
FRANCHISE FEE	5,095	3,750	1,345	35.87%	9,994	7,500	2,494	33.25%
TOTAL EXPENSES	337,806	383,177	(45,371)	(11.84%)	568,434	766,355	(197,921)	(25.83%)
NET GAIN (LOSS) FROM OPERATIONS	168,978	146,541	22,437	15.31%	460,478	293,081	167,397	57.12%
CAPACITY FEE/CAPITAL SURCHARGE	198,328	101,511	96,817	95.38%	366,457	203,021	163,436	80.50%
NON-OPERATING REVENUE	6,280	7,721	(1,440)	(18.66%)	12,561	15,442	(2,881)	(18.66%)
CAPITAL IMPROVEMENT PROJECT	307,202	-	307,202	100.00%	337,393	-	337,393	100.00%
DEVELOPER REVENUE	46,933	-	46,933	100.00%	90,881	-	90,881	100.00%
DEVELOPER EXPENSES	41,755	25,000	16,755	67.02%	81,737	50,000	31,737	63.47%

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	9/30/2015 BALANCE	QUARTERLY ACTIVITIES		12/31/2015 BALANCE
					TRANSACTION TYPE	AMOUNT	
LAIF ACCOUNT			0.37%	7,452,429	INTEREST 10/15/2015	6,000	7,458,430
SAVINGS ACCOUNT			0.20%	1,050,924	INTEREST 10/01/15 - 12/31/15	712	1,051,636
					TRANSFER FROM IOP CD	1,109,926	2,161,562
CPFCA DEPOSIT ACCOUNT			0.05%	100,306	INTEREST 10/01/15 - 12/31/15	13	100,318
CD ACCOUNT							
12/1/2010	12/1/2015	CD IOP	0.35%	3,342,893	INTEREST 10/01/15 - 12/31/15	2,303	3,345,196
					IOP LOC FINAL PAYMENT	(2,227,979)	1,117,217
					IOP LOC INTEREST PAYMENT	(7,290)	1,109,926
					TRANSFER TO SAVINGS	(1,109,926)	-
CD ACCOUNT							
7/20/2015	7/20/2016	CD BLM	0.05%	-	INTEREST 10/01/15 - 12/31/15	-	264,800
CHECKING ACCOUNT				3,841,438	QUARTERLY DEPOSITS & CREDITS	4,782,778	8,624,216
					QUARTERLY CHECKS & DEBITS	(4,281,516)	4,342,700

SUMMARY	Current Quarter		RESERVES DETAIL (LAIF ACCOUNT)	Current Quarter	
	2014/2015	2015/2016		2014/2015	2015/2016
LAIF ACCOUNT	7,437,627	7,458,430	MW GEN OP RESERVE	180,695	227,546
SAVINGS ACCOUNT	818,501	2,161,562	MW CAPACITY REVENUE FUND	401,927	356,705
CPFCA DEPOSIT ACCOUNT	100,268	100,318	MW CAP REPL RESERVE FUND	1,712,836	1,717,626
CD #1 ACCOUNT	230,763	-	MS GEN OP RESERVE	287,617	340,780
CD IOP	3,332,733	-	MS CAPACITY REVENUE FUND	301,878	250,364
CD BLM	-	264,800	MS CAP REPL RESERVE FUND	827,325	829,639
CHECKING ACCOUNT	3,927,912	4,342,700	OW GEN OP RESERVE	31,921	374,687
TOTAL INVESTMENT	15,847,804	14,327,810	OW CAPITAL/CAPACITY REVENUE FUND	1,387,113	1,048,316
			OW CAP REPL RESERVE FUND	1,421,924	1,425,901
			OS GEN OP RESERVE	13,294	132,440
			OS CAPITAL/CAPACITY REVENUE FUND	160,135	41,474
			OS CAP REPL RESERVE FUND	710,962	712,950
			TOTAL	7,437,627	7,458,430

MARINA COAST WATER DISTRICT
 SCHEDULE OF INVESTMENTS SUMMARY - BOND PROCEEDS
 OCTOBER 1, 2015 TO DECEMBER 31, 2015
 (UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	9/30/2015 BALANCE	QUARTERLY ACTIVITIES		12/31/2015 BALANCE
					TRANSACTION TYPE	AMOUNT	
RESERVE FUND 2010 REFUNDING BOND		TFUND	0.01%	849,514	INTEREST	47	849,561
					FUNDS TRAFER	(42)	849,519
CONSTRUCTION FUND		MM	0.20%	1,720,096	INTEREST	867	1,720,963

MARINA COAST WATER DISTRICT
SCHEDULE OF DEBT SUMMARY
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	9/30/2015 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	12/31/2015 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	(7,290)	
RABO BANK - BLM CONSTRUCTION LOAN							
1,238,973	09/10/2015	08/10/2016	3.567%	25,286	PAYMENT	-	1,238,973
					INTEREST ONLY PAYMENT	-	
RABO BANK - BLM COMMERCIAL LOAN							
389,600	09/10/2015	08/10/2016	3.567%	389,600	PAYMENT	-	389,600
					INTEREST ONLY PAYMENT	(4,664)	
RABO BANK - BLM SECURED LINE OF CREDIT							
203,080	09/10/2015	08/10/2016	2.550%	203,080	PAYMENT	-	203,080
					INTEREST ONLY PAYMENT	(1,637)	
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020		4,945,000	PAYMENT - PRINCIPAL	-	4,945,000
					PAYMENT - INTEREST ONLY	(115,925)	

MARINA COAST WATER DISTRICT
SCHEDULE OF DEBT SUMMARY
OCTOBER 1, 2015 TO DECEMBER 31, 2015
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	9/30/2015 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	12/31/2015 BALANCE
2015 REFUNDING BOND - CLOSING DATE 07/15/2015						
TAX-EXEMPT SERIES A						
29,840,000	12/01/2015	06/01/2037	29,840,000	PAYMENT - PRINCIPAL	-	29,840,000
				PAYMENT - INTEREST ONLY	(509,093)	
2015 REFUNDING BOND - CLOSING DATE 07/15/2015						
FEDERALLY TAXABLE SERIES B						
1,115,000	12/01/2015	06/01/2016	1,115,000	PAYMENT - PRINCIPAL	-	1,115,000
				PAYMENT - INTEREST ONLY	(4,212)	

SUMMARY

RABO BANK - IOP CONSTRUCTION LOAN	-
RABO BANK - BLM CONSTRUCTION LOAN	1,238,973
RABO BANK - BLM COMMERCIAL LOAN	389,600
RABO BANK - BLM SECURED LINE OF CREDIT	203,080
2010 REFUNDING BOND	4,945,000
2015 REFUNDING BOND SERIES A	29,840,000
2015 REFUNDING BOND SERIES B	1,115,000
TOTAL DEBT	<u>37,731,653</u>