

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2016 TO MARCH 31, 2016
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2015/2016	2014/2015	\$ VARIANCE	% VARIANCE	2015/2016	2014/2015	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,972,083	2,057,611	(85,528)	(4.16%)	6,335,047	7,241,297	(906,250)	(12.52%)
SEWER SALES	802,781	742,195	60,586	8.16%	2,302,055	2,069,595	232,460	11.23%
INTEREST INCOME	10,743	9,919	824	8.31%	41,682	92,899	(51,217)	(55.13%)
OTHER REVENUE	100,515	109,382	(8,867)	(8.11%)	306,790	198,971	107,819	54.19%
TOTAL REVENUES	2,886,122	2,919,107	(32,985)	(1.13%)	8,985,574	9,602,762	(617,188)	(6.43%)
EXPENSES								
ADMINISTRATIVE	596,015	621,660	(25,645)	(4.13%)	2,253,039	1,998,055	254,984	12.76%
OPERATING & MAINTENANCE	654,978	722,053	(67,075)	(9.29%)	2,188,384	2,161,892	26,492	1.23%
LABORATORY	46,226	56,697	(10,471)	(18.47%)	167,796	175,962	(8,166)	(4.64%)
CONSERVATION	81,707	73,958	7,749	10.48%	245,328	214,126	31,202	14.57%
ENGINEERING	171,920	194,396	(22,476)	(11.56%)	566,853	510,524	56,329	11.03%
INTEREST EXPENSE	52	10,583	(10,531)	(99.51%)	482,774	864,478	(381,704)	(44.15%)
FRANCHISE FEE	78,912	64,894	14,018	21.60%	246,763	211,183	35,580	16.85%
TOTAL EXPENSES	1,629,810	1,744,241	(114,431)	(6.56%)	6,150,937	6,136,220	14,717	0.24%
NET GAIN (LOSS) FROM OPERATIONS	1,256,312	1,174,866	81,446	6.93%	2,834,637	3,466,542	(631,905)	(18.23%)
CAPACITY FEE/CAPITAL SURCHARGE	438,842	782,310	(343,468)	(43.90%)	1,716,847	1,017,872	698,975	68.67%
NON-OPERATING REVENUE	44,860	44,860	-	-	134,579	134,579	-	-
CAPITAL IMPROVEMENT PROJECT	1,130,253	709,714	420,539	59.25%	4,540,706	2,723,884	1,816,822	66.70%
DEVELOPER REVENUE	135,652	209,081	(73,429)	(35.12%)	492,507	452,006	40,501	8.96%
DEVELOPER EXPENSES	123,452	141,198	(17,746)	(12.57%)	462,791	345,835	116,956	33.82%

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
JANUARY 1, 2016 TO MARCH 31, 2016
(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	786,947	1,013,209	-	-	1,185,136	1,365,732	-	-	-	-	-	-	1,972,083	2,378,941	6,335,047	7,136,822
SEWER SALES	-	-	264,976	254,144	-	-	537,805	517,988	-	-	-	-	802,781	772,132	2,302,055	2,316,395
INTEREST INCOME	3,801	8,071	1,809	2,963	3,704	20,466	1,428	8,030	1	2,075	-	-	10,743	41,605	41,682	124,814
OTHER REVENUE	32,577	14,875	522	1,025	65,848	33,775	1,568	3,700	-	-	-	-	100,515	53,375	306,790	160,125
TOTAL REVENUES	823,325	1,036,155	267,307	258,132	1,254,688	1,419,973	540,801	529,718	1	2,075	-	-	2,886,122	3,246,053	8,985,574	9,738,156
EXPENSES																
ADMINISTRATIVE	149,233	205,817	43,007	52,866	331,883	426,377	71,892	90,624	-	-	-	-	596,015	775,684	2,253,039	2,327,050
OPERATING & MAINTENANCE	181,269	250,025	56,478	72,905	258,173	452,971	159,058	126,046	-	-	-	-	654,978	901,947	2,188,384	2,705,841
LABORATORY	14,271	25,471	-	-	31,955	53,211	-	-	-	-	-	-	46,226	78,682	167,796	236,046
CONSERVATION	32,369	48,625	-	-	49,338	68,279	-	-	-	-	-	-	81,707	116,904	245,328	350,710
ENGINEERING	47,857	98,132	12,312	36,128	90,679	193,600	21,072	61,469	-	-	-	-	171,920	389,329	566,853	1,167,988
INTEREST EXPENSE	14	49,966	4	27,273	28	250,786	6	101,288	-	61,175	-	-	52	490,488	482,774	1,471,464
FRANCHISE FEE	-	-	-	-	73,524	68,750	5,388	3,750	-	-	-	-	78,912	72,500	246,763	217,500
TOTAL EXPENSES	425,013	678,036	111,801	189,172	835,580	1,513,974	257,416	383,177	-	61,175	-	-	1,629,810	2,825,534	6,150,937	8,476,599
NET GAIN (LOSS) FROM OPERATIONS	398,312	358,119	155,506	68,960	419,108	(94,001)	283,385	146,541	1	(59,100)	-	-	1,256,312	420,519	2,834,637	1,261,557
CAPACITY FEE/CAPITAL SURCHARGE	5,431	-	3,266	-	306,396	339,875	123,748	101,511	-	-	-	-	438,842	441,386	1,716,847	1,324,157
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	134,579	170,227
CAPITAL IMPROVEMENT PROJECT	100,106	-	421,973	-	122,191	-	41,372	-	10,561	-	434,050	-	1,130,253	-	4,540,706	-
DEVELOPER REVENUE	-	-	-	-	107,817	-	27,835	-	-	-	-	-	135,652	-	492,507	-
DEVELOPER EXPENSES	-	3,750	-	1,250	99,701	75,000	23,751	25,000	-	-	-	-	123,452	105,000	462,791	315,000

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2016 TO MARCH 31, 2016
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	786,947	1,013,209	(226,262)	(22.33%)	2,576,246	3,039,627	(463,381)	(15.24%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	3,801	8,071	(4,270)	(52.91%)	12,578	24,214	(11,636)	(48.05%)
OTHER REVENUE	32,577	14,875	17,702	119.01%	62,034	44,625	17,409	39.01%
TOTAL REVENUES	823,325	1,036,155	(212,830)	(20.54%)	2,650,858	3,108,466	(457,608)	(14.72%)
EXPENSES								
ADMINISTRATIVE	149,233	205,817	(56,584)	(27.49%)	520,132	617,450	(97,318)	(15.76%)
OPERATING & MAINTENANCE	181,269	250,025	(68,756)	(27.50%)	638,053	750,076	(112,023)	(14.93%)
LABORATORY	14,271	25,471	(11,200)	(43.97%)	54,508	76,412	(21,904)	(28.67%)
CONSERVATION	32,369	48,625	(16,256)	(33.43%)	108,224	145,874	(37,650)	(25.81%)
ENGINEERING	47,857	98,132	(50,275)	(51.23%)	142,146	294,395	(152,249)	(51.72%)
INTEREST EXPENSE	14	49,966	(49,952)	(99.97%)	61,682	149,897	(88,215)	(58.85%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	425,013	678,036	(253,023)	(37.32%)	1,524,745	2,034,104	(509,359)	(25.04%)
NET GAIN (LOSS) FROM OPERATIONS	398,312	358,119	40,193	11.22%	1,126,113	1,074,362	51,751	4.82%
CAPACITY FEE/CAPITAL SURCHARGE	5,431	-	5,431	100.00%	10,555	-	10,555	100.00%
NON-OPERATING REVENUE	12,561	13,769	(1,208)	(8.77%)	37,682	41,306	(3,623)	(8.77%)
CAPITAL IMPROVEMENT PROJECT	100,106	-	100,106	100.00%	976,368	-	976,368	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	3,750	(3,750)	(100.00%)	-	11,250	(11,250)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2016 TO MARCH 31, 2016
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	264,976	254,144	10,832	4.26%	757,855	762,431	(4,576)	(0.60%)
INTEREST INCOME	1,809	2,963	(1,154)	(38.95%)	5,472	8,888	(3,416)	(38.43%)
OTHER REVENUE	522	1,025	(503)	(49.07%)	4,151	3,075	1,076	34.99%
TOTAL REVENUES	267,307	258,132	9,175	3.55%	767,478	774,394	(6,916)	(0.89%)
EXPENSES								
ADMINISTRATIVE	43,007	52,866	(9,859)	(18.65%)	156,812	158,597	(1,785)	(1.13%)
OPERATING & MAINTENANCE	56,478	72,905	(16,427)	(22.53%)	189,032	218,715	(29,683)	(13.57%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	12,312	36,128	(23,816)	(65.92%)	39,154	108,385	(69,231)	(63.88%)
INTEREST EXPENSE	4	27,273	(27,269)	(99.99%)	27,301	81,820	(54,519)	(66.63%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	111,801	189,172	(77,371)	(40.90%)	412,299	567,517	(155,218)	(27.35%)
NET GAIN (LOSS) FROM OPERATIONS	155,506	68,960	86,546	125.50%	355,179	206,877	148,302	71.69%
CAPACITY FEE/CAPITAL SURCHARGE	3,266	-	3,266	100.00%	10,704	-	10,704	100.00%
NON-OPERATING REVENUE	3,589	3,841	(252)	(6.57%)	10,766	11,524	(757)	(6.57%)
CAPITAL IMPROVEMENT PROJECT	421,973	-	421,973	100.00%	648,229	-	648,229	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	1,250	(1,250)	(100.00%)	-	3,750	(3,750)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2016 TO MARCH 31, 2016
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,185,136	1,365,732	(180,596)	(13.22%)	3,758,801	4,097,195	(338,394)	(8.26%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	3,704	20,466	(16,762)	(81.90%)	16,638	61,397	(44,759)	(72.90%)
OTHER REVENUE	65,848	33,775	32,073	94.96%	221,479	101,325	120,154	118.58%
TOTAL REVENUES	1,254,688	1,419,973	(165,285)	(11.64%)	3,996,918	4,259,917	(262,999)	(6.17%)
EXPENSES								
ADMINISTRATIVE	331,883	426,377	(94,494)	(22.16%)	1,226,049	1,279,132	(53,083)	(4.15%)
OPERATING & MAINTENANCE	258,173	452,971	(194,798)	(43.00%)	984,426	1,358,913	(374,487)	(27.56%)
LABORATORY	31,955	53,211	(21,256)	(39.95%)	113,288	159,634	(46,346)	(29.03%)
CONSERVATION	49,338	68,279	(18,941)	(27.74%)	137,104	204,836	(67,732)	(33.07%)
ENGINEERING	90,679	193,600	(102,921)	(53.16%)	317,744	580,800	(263,056)	(45.29%)
INTEREST EXPENSE	28	250,786	(250,758)	(99.99%)	229,566	752,358	(522,792)	(69.49%)
FRANCHISE/MEMBERSHIP FEES	73,524	68,750	4,774	6.94%	231,381	206,250	25,131	12.18%
TOTAL EXPENSES	835,580	1,513,974	(678,394)	(44.81%)	3,239,558	4,541,923	(1,302,365)	(28.67%)
NET GAIN (LOSS) FROM OPERATIONS	419,108	(94,001)	513,109	(545.85%)	757,360	(282,006)	1,039,366	(368.56%)
CAPACITY FEE/CAPITAL SURCHARGE	306,396	339,875	(33,479)	(9.85%)	1,205,383	1,019,625	185,758	18.22%
NON-OPERATING REVENUE	22,430	30,587	(8,157)	(26.67%)	67,289	91,760	(24,471)	(26.67%)
CAPITAL IMPROVEMENT PROJECT	122,191	-	122,191	100.00%	1,337,844	-	1,337,844	100.00%
DEVELOPER REVENUE	107,817	-	107,817	100.00%	373,791	-	373,791	100.00%
DEVELOPER EXPENSES	99,701	75,000	24,701	32.93%	357,472	225,000	132,472	58.88%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2016 TO MARCH 31, 2016
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	537,805	517,988	19,817	3.83%	1,544,200	1,553,964	(9,764)	(0.63%)
INTEREST INCOME	1,428	8,030	(6,602)	(82.22%)	6,377	24,090	(17,713)	(73.53%)
OTHER REVENUE	1,568	3,700	(2,132)	(57.62%)	19,126	11,100	8,026	72.31%
TOTAL REVENUES	540,801	529,718	11,083	2.09%	1,569,703	1,589,154	(19,451)	(1.22%)
EXPENSES								
ADMINISTRATIVE	71,892	90,624	(18,732)	(20.67%)	288,283	271,871	16,412	6.04%
OPERATING & MAINTENANCE	159,058	126,046	33,012	26.19%	376,873	378,137	(1,264)	(0.33%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	21,072	61,469	(40,397)	(65.72%)	67,809	184,408	(116,599)	(63.23%)
INTEREST EXPENSE	6	101,288	(101,282)	(99.99%)	66,696	303,865	(237,169)	(78.05%)
FRANCHISE FEE	5,388	3,750	1,638	43.68%	15,382	11,250	4,132	36.73%
TOTAL EXPENSES	257,416	383,177	(125,761)	(32.82%)	815,043	1,149,531	(334,488)	(29.10%)
NET GAIN (LOSS) FROM OPERATIONS	283,385	146,541	136,844	93.38%	754,660	439,623	315,037	71.66%
CAPACITY FEE/CAPITAL SURCHARGE	123,748	101,511	22,238	21.91%	490,206	304,532	185,674	60.97%
NON-OPERATING REVENUE	6,280	7,721	(1,440)	(18.66%)	18,841	23,162	(4,321)	(18.66%)
CAPITAL IMPROVEMENT PROJECT	41,372	-	41,372	100.00%	378,765	-	378,765	100.00%
DEVELOPER REVENUE	27,835	-	27,835	100.00%	118,716	-	118,716	100.00%
DEVELOPER EXPENSES	23,751	25,000	(1,249)	(5.00%)	105,319	75,000	30,319	40.43%

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY
JANUARY 1, 2016 TO MARCH 31, 2016
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	12/31/2015 BALANCE	QUARTERLY ACTIVITIES		3/31/2016 BALANCE
					TRANSACTION TYPE	AMOUNT	
LAIF ACCOUNT			0.46%	7,458,430	INTEREST 01/15/2016	6,903	7,465,333
SAVINGS ACCOUNT		MM	0.20%	2,161,562	INTEREST 01/01/16 - 03/31/16	1,078	2,162,640
							2,162,640
CPFCA DEPOSIT ACCOUNT		MM	0.05%	100,318	INTEREST 01/01/16 - 03/31/16	13	100,331
CD ACCOUNT							
7/20/2015	7/20/2016	CD BLM	0.05%	-	INTEREST 01/01/16 - 03/31/16	-	264,800
CHECKING ACCOUNT		CK		4,342,700	QUARTERLY DEPOSITS & CREDITS	3,907,647	8,250,347
					QUARTERLY CHECKS & DEBITS	(2,721,281)	5,529,066

SUMMARY	Current Quarter		RESERVES DETAIL (LAIF ACCOUNT)	Current Quarter	
	2014/2015	2015/2016		2014/2015	2015/2016
LAIF ACCOUNT	7,442,392	7,465,333	MW GEN OP RESERVE	180,810	227,757
SAVINGS ACCOUNT	1,049,831	2,162,640	MW CAPACITY REVENUE FUND	402,185	357,035
CPFCA DEPOSIT ACCOUNT	100,280	100,331	MW CAP REPL RESERVE FUND	1,713,933	1,719,216
CD IOP	3,336,066	-	MS GEN OP RESERVE	287,802	341,095
CD BLM	-	264,800	MS CAPACITY REVENUE FUND	302,071	250,596
CHECKING ACCOUNT	4,755,336	5,529,066	MS CAP REPL RESERVE FUND	827,855	830,407
TOTAL INVESTMENT	16,683,905	15,522,170	OW GEN OP RESERVE	31,942	375,034
			OW CAPITAL/CAPACITY REVENUE FUND	1,388,002	1,049,287
			OW CAP REPL RESERVE FUND	1,422,835	1,427,221
			OS GEN OP RESERVE	13,303	132,563
			OS CAPITAL/CAPACITY REVENUE FUND	160,237	41,512
			OS CAP REPL RESERVE FUND	711,417	713,610
			TOTAL	7,442,392	7,465,333

MARINA COAST WATER DISTRICT
 SCHEDULE OF INVESTMENTS SUMMARY - BOND PROCEEDS
 JANUARY 1, 2016 TO MARCH 31, 2016
 (UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	12/31/2015 BALANCE	QUARTERLY ACTIVITIES		3/31/2016 BALANCE
					TRANSACTION TYPE	AMOUNT	
RESERVE FUND 2010 REFUNDING BOND		TFUND	0.01%	849,519	INTEREST	234	849,753
					FUNDS TRANSFER	-	849,753
CONSTRUCTION FUND		MM	0.20%	1,720,963	INTEREST	810	1,721,773
					FUNDS TRANSFER	(485,128)	1,236,645

MARINA COAST WATER DISTRICT
SCHEDULE OF DEBT SUMMARY
JANUARY 1, 2016 TO MARCH 31, 2016
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	12/31/2015 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2016 BALANCE
RABO BANK - BLM CONSTRUCTION LOAN							
1,249,502	09/10/2015	08/10/2016	3.677%	1,238,973	ACCRUED INTEREST PAYMENT	10,530 -	1,249,502 1,249,502
RABO BANK - BLM COMMERCIAL LOAN							
389,600	09/10/2015	08/10/2016	3.677%	389,600	PAYMENT INTEREST ONLY PAYMENT	- (3,583)	389,600
RABO BANK - BLM SECURED LINE OF CREDIT							
203,080	09/10/2015	08/10/2016	2.550%	203,080	PAYMENT INTEREST ONLY PAYMENT	- (1,309)	203,080
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020		4,945,000	PAYMENT - PRINCIPAL PAYMENT - INTEREST ONLY	- -	4,945,000

MARINA COAST WATER DISTRICT
 SCHEDULE OF DEBT SUMMARY
 JANUARY 1, 2016 TO MARCH 31, 2016
 (UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	12/31/2015 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2016 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	-	
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	-	

SUMMARY

RABO BANK - BLM CONSTRUCTION LOAN	1,249,502
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>37,742,183</u>