

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2018 TO MARCH 31, 2018
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2017/2018	2016/2017	\$ VARIANCE	% VARIANCE	2017/2018	2016/2017	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	2,489,013	2,238,186	250,827	11.21%	8,104,124	7,104,408	999,716	14.07%
SEWER SALES	993,545	889,093	104,452	11.75%	2,824,100	2,546,757	277,343	10.89%
INTEREST INCOME	34,294	16,380	17,914	109.37%	88,851	43,801	45,050	102.85%
OTHER REVENUE	415,519	129,816	285,703	220.08%	938,661	389,079	549,582	141.25%
TOTAL REVENUES	3,932,371	3,273,475	658,896	20.13%	11,955,736	10,084,045	1,871,691	18.56%
EXPENSES								
ADMINISTRATIVE	1,012,556	806,484	206,072	25.55%	3,101,536	2,569,094	532,442	20.72%
OPERATING & MAINTENANCE	778,184	653,235	124,949	19.13%	2,368,769	2,166,784	201,985	9.32%
LABORATORY	57,774	57,419	355	0.62%	180,839	188,037	(7,198)	(3.83%)
CONSERVATION	109,664	73,708	35,956	48.78%	248,953	203,715	45,238	22.21%
ENGINEERING	383,315	277,533	105,782	38.12%	1,000,678	670,852	329,826	49.17%
INTEREST EXPENSE	82,710	14,257	68,453	480.14%	713,126	724,361	(11,235)	(1.55%)
FRANCHISE FEE	142,553	173,490	(30,937)	(17.83%)	470,870	373,545	97,325	26.05%
TOTAL EXPENSES	2,566,756	2,056,126	510,630	24.83%	8,084,771	6,896,388	1,188,383	17.23%
NET GAIN (LOSS) FROM OPERATIONS	1,365,615	1,217,349	148,266	12.18%	3,870,965	3,187,657	683,308	21.44%
CAPACITY FEE/CAPITAL SURCHARGE	916,057	1,273,262	(357,204)	(28.05%)	4,067,753	4,609,637	(541,884)	(11.76%)
CONTRIBUTIONS/ GRANT REVENUE	-	324,721	(324,721)	649,443	-	324,721	(324,721)	649,443
NON-OPERATING REVENUE	129,050	141,515	(12,465)	(8.81%)	394,548	424,645	(30,097)	(7.09%)
CAPITAL IMPROVEMENT PROJECT	7,473,018	1,394,420	6,078,598	435.92%	10,624,199	3,173,221	7,450,978	234.81%
DEVELOPER REVENUE	127,263	176,897	(49,634)	(28.06%)	373,151	439,190	(66,038)	(15.04%)
DEVELOPER EXPENSES	148,629	222,709	(74,080)	(33.26%)	380,242	465,643	(85,402)	(18.34%)

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
JANUARY 1, 2018 TO MARCH 31, 2018
(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	906,995	966,058	-	-	1,582,018	1,435,883	-	-	-	-	-	-	2,489,013	2,401,941	8,104,124	7,205,821
SEWER SALES	-	-	322,097	286,964	-	-	671,448	617,901	-	-	-	-	993,545	904,865	2,824,100	2,714,595
INTEREST INCOME	10,331	1,324	5,615	895	14,572	1,313	3,776	434	-	9	-	-	34,294	3,975	88,851	11,923
OTHER REVENUE	36,712	12,750	1,311	350	373,675	135,825	3,821	4,200	-	-	-	-	415,519	153,125	938,661	459,375
TOTAL REVENUES	954,038	980,132	329,023	288,209	1,970,265	1,573,021	679,045	622,535	-	9	-	-	3,932,371	3,463,906	11,955,736	10,391,714
EXPENSES																
ADMINISTRATIVE	261,271	232,427	61,662	63,834	547,498	520,468	141,759	133,656	366	-	-	-	1,012,556	950,385	3,101,536	2,851,157
OPERATING & MAINTENANCE	173,784	259,006	70,152	73,830	424,953	436,166	109,295	155,557	-	-	-	-	778,184	924,559	2,368,769	2,773,678
LABORATORY	18,380	26,566	-	-	39,394	57,953	-	-	-	-	-	-	57,774	84,519	180,839	253,558
CONSERVATION	27,624	50,124	-	-	82,040	69,734	-	-	-	-	-	-	109,664	119,858	248,953	359,573
ENGINEERING	90,361	114,185	20,504	19,342	208,497	251,025	63,953	46,933	-	-	-	-	383,315	431,485	1,000,678	1,294,453
INTEREST EXPENSE	22,231	49,519	6,352	23,109	39,698	199,722	11,115	64,373	3,314	75,926	-	-	82,710	412,649	713,126	1,237,948
FRANCHISE FEE	-	-	-	-	102,647	103,000	39,906	36,895	-	-	-	-	142,553	139,895	470,870	419,685
TOTAL EXPENSES	593,651	731,827	158,670	180,115	1,444,727	1,638,068	366,028	437,414	3,680	75,926	-	-	2,566,756	3,063,350	8,084,771	9,190,052
NET GAIN (LOSS) FROM OPERATIONS	360,387	248,305	170,353	108,094	525,538	(65,047)	313,017	185,121	(3,680)	(75,917)	-	-	1,365,615	400,556	3,870,965	1,201,662
CAPACITY FEE/CAPITAL SURCHARGE	-	11,089	1,167	6,416	636,178	725,429	278,713	247,083	-	-	-	-	916,057	990,016	4,067,753	2,970,048
NON-OPERATING REVENUE	36,134	37,914	10,324	10,833	64,525	67,703	18,067	18,957	-	-	-	-	129,050	135,405	394,548	406,216
CAPITAL IMPROVEMENT PROJECT	8,256	-	37,033	-	135,278	-	11,137	-	6,757,161	-	524,153	-	7,473,018	-	10,624,199	-
DEVELOPER REVENUE	14,000	-	6,806	-	81,304	118,125	25,154	28,875	-	-	-	-	127,263	147,000	373,151	441,000
DEVELOPER EXPENSES	10,111	3,000	2,626	1,000	114,449	110,000	21,444	27,500	-	-	-	-	148,629	141,500	380,242	424,500

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2018 TO MARCH 31, 2018
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	906,995	966,058	(59,063)	(6.11%)	2,878,360	2,898,173	(19,813)	(0.68%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	10,331	1,324	9,007	680.29%	26,656	3,971	22,685	571.27%
OTHER REVENUE	36,712	12,750	23,962	187.94%	67,460	38,250	29,210	76.37%
TOTAL REVENUES	954,038	980,132	(26,094)	(2.66%)	2,972,476	2,940,394	32,082	1.09%
EXPENSES								
ADMINISTRATIVE	261,271	232,427	28,844	12.41%	802,269	697,282	104,987	15.06%
OPERATING & MAINTENANCE	173,784	259,006	(85,222)	(32.90%)	584,366	777,019	(192,653)	(24.79%)
LABORATORY	18,380	26,566	(8,186)	(30.81%)	57,347	79,699	(22,352)	(28.05%)
CONSERVATION	27,624	50,124	(22,500)	(44.89%)	86,109	150,372	(64,263)	(42.74%)
ENGINEERING	90,361	114,185	(23,824)	(20.86%)	252,072	342,554	(90,482)	(26.41%)
INTEREST EXPENSE	22,231	49,519	(27,288)	(55.11%)	88,558	148,558	(60,000)	(40.39%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	593,651	731,827	(138,176)	(18.88%)	1,870,721	2,195,484	(324,763)	(14.79%)
NET GAIN (LOSS) FROM OPERATIONS	360,387	248,305	112,082	45.14%	1,101,755	744,910	356,845	47.90%
CAPACITY FEE/CAPITAL SURCHARGE	-	11,089	(11,089)	(100.00%)	9,052	33,267	(24,215)	(72.79%)
NON-OPERATING REVENUE	36,134	37,914	(1,780)	(4.69%)	110,473	113,741	(3,268)	(2.87%)
CAPITAL IMPROVEMENT PROJECT	8,256	-	8,256	100.00%	28,281	-	28,281	100.00%
DEVELOPER REVENUE	14,000	-	14,000	100.00%	16,813	-	16,813	100.00%
DEVELOPER EXPENSES	10,111	3,000	7,111	237.03%	12,852	9,000	3,852	42.80%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2018 TO MARCH 31, 2018
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	322,097	286,964	35,133	12.24%	912,340	860,891	51,449	5.98%
INTEREST INCOME	5,615	895	4,720	527.37%	14,274	2,685	11,589	431.62%
OTHER REVENUE	1,311	350	961	274.57%	5,105	1,050	4,055	386.19%
TOTAL REVENUES	329,023	288,209	40,814	14.16%	931,719	864,626	67,093	7.76%
EXPENSES								
ADMINISTRATIVE	61,662	63,834	(2,172)	(3.40%)	181,178	191,503	(10,325)	(5.39%)
OPERATING & MAINTENANCE	70,152	73,830	(3,678)	(4.98%)	206,274	221,490	(15,216)	(6.87%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	20,504	19,342	1,162	6.01%	52,872	58,025	(5,153)	(8.88%)
INTEREST EXPENSE	6,352	23,109	(16,757)	(72.51%)	40,235	69,326	(29,091)	(41.96%)
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	158,670	180,115	(21,445)	(11.91%)	480,559	540,344	(59,785)	(11.06%)
NET GAIN (LOSS) FROM OPERATIONS	170,353	108,094	62,259	57.60%	451,160	324,282	126,878	39.13%
CAPACITY FEE/CAPITAL SURCHARGE	1,167	6,416	(5,249)	(81.82%)	5,833	19,247	(13,415)	(69.70%)
NON-OPERATING REVENUE	10,324	10,833	(509)	(4.69%)	31,564	32,498	(934)	(2.87%)
CAPITAL IMPROVEMENT PROJECT	37,033	-	37,033	100.00%	259,188	-	259,188	100.00%
DEVELOPER REVENUE	6,806	-	6,806	100.00%	9,478	-	9,478	100.00%
DEVELOPER EXPENSES	2,626	1,000	1,626	162.55%	2,966	3,000	(34)	(1.13%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2018 TO MARCH 31, 2018
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,582,018	1,435,883	146,135	10.18%	5,225,764	4,307,648	918,116	21.31%
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	14,572	1,313	13,259	1009.82%	38,238	3,938	34,300	871.00%
OTHER REVENUE	373,675	135,825	237,850	175.11%	843,297	407,475	435,822	106.96%
TOTAL REVENUES	1,970,265	1,573,021	397,244	25.25%	6,107,299	4,719,061	1,388,238	29.42%
EXPENSES								
ADMINISTRATIVE	547,498	520,468	27,030	5.19%	1,728,546	1,561,404	167,142	10.70%
OPERATING & MAINTENANCE	424,953	436,166	(11,213)	(2.57%)	1,215,280	1,308,498	(93,218)	(7.12%)
LABORATORY	39,394	57,953	(18,559)	(32.02%)	123,492	173,859	(50,367)	(28.97%)
CONSERVATION	82,040	69,734	12,306	17.65%	162,844	209,201	(46,357)	(22.16%)
ENGINEERING	208,497	251,025	(42,528)	(16.94%)	547,817	753,076	(205,259)	(27.26%)
INTEREST EXPENSE	39,698	199,722	(160,024)	(80.12%)	343,644	599,167	(255,523)	(42.65%)
FRANCHISE/MEMBERSHIP FEES	102,647	103,000	(353)	(0.34%)	355,976	309,000	46,976	15.20%
TOTAL EXPENSES	1,444,727	1,638,068	(193,341)	(11.80%)	4,477,599	4,914,205	(436,606)	(8.88%)
NET GAIN (LOSS) FROM OPERATIONS	525,538	(65,047)	590,585	(907.94%)	1,629,700	(195,144)	1,824,844	(935.13%)
CAPACITY FEE/CAPITAL SURCHARGE	636,178	725,429	(89,251)	(12.30%)	2,839,281	2,176,286	662,995	30.46%
NON-OPERATING REVENUE	64,525	67,703	(3,178)	(4.69%)	197,274	203,108	(5,834)	(2.87%)
CAPITAL IMPROVEMENT PROJECT	135,278	-	135,278	100.00%	197,171	-	197,171	100.00%
DEVELOPER REVENUE	81,304	118,125	(36,821)	(31.17%)	268,627	354,375	(85,748)	(24.20%)
DEVELOPER EXPENSES	114,449	110,000	4,449	4.04%	301,634	330,000	(28,366)	(8.60%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2018 TO MARCH 31, 2018
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	671,448	617,901	53,547	8.67%	1,911,760	1,853,704	58,056	3.13%
INTEREST INCOME	3,776	434	3,342	770.05%	9,642	1,303	8,339	639.98%
OTHER REVENUE	3,821	4,200	(379)	(9.02%)	22,799	12,600	10,199	80.94%
TOTAL REVENUES	679,045	622,535	56,510	9.08%	1,944,201	1,867,607	76,594	4.10%
EXPENSES								
ADMINISTRATIVE	141,759	133,656	8,103	6.06%	389,018	400,968	(11,950)	(2.98%)
OPERATING & MAINTENANCE	109,295	155,557	(46,262)	(29.74%)	362,849	466,671	(103,822)	(22.25%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	63,953	46,933	17,020	36.26%	147,917	140,798	7,119	5.06%
INTEREST EXPENSE	11,115	64,373	(53,258)	(82.73%)	110,304	193,119	(82,815)	(42.88%)
FRANCHISE/MEMBERSHIP FEES	39,906	36,895	3,011	8.16%	114,894	110,685	4,209	3.80%
TOTAL EXPENSES	366,028	437,414	(71,386)	(16.32%)	1,124,982	1,312,241	(187,259)	(14.27%)
NET GAIN (LOSS) FROM OPERATIONS	313,017	185,121	127,896	69.09%	819,219	555,366	263,853	47.51%
CAPACITY FEE/CAPITAL SURCHARGE	278,713	247,083	31,630	12.80%	1,213,587	741,248	472,339	63.72%
NON-OPERATING REVENUE	18,067	18,957	(890)	(4.69%)	55,237	56,870	(1,633)	(2.87%)
CAPITAL IMPROVEMENT PROJECT	11,137	-	11,137	100.00%	129,044	-	129,044	100.00%
DEVELOPER REVENUE	25,154	28,875	(3,721)	(12.89%)	78,234	86,625	(8,391)	(9.69%)
DEVELOPER EXPENSES	21,444	27,500	(6,056)	(22.02%)	62,789	82,500	(19,711)	(23.89%)

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY
JANUARY 1, 2018 TO MARCH 31, 2018
(UNAUDITED)

ACCOUNT	ACCT TYPE	YIELD APR	12/31/2017 BALANCE	QUARTERLY ACTIVITIES		3/31/2018 BALANCE
				TRANSACTION TYPE	AMOUNT	
LAIF ACCOUNT		1.51%	7,560,352	INTEREST 01/12/2018	22,954	7,583,306
SAVINGS ACCOUNT	MM	0.20%	2,170,213	INTEREST 01/01/18 - 03/31/18	1,082	2,171,295
CPFCA DEPOSIT ACCOUNT	MM	0.05%	100,419	INTEREST 01/01/18 - 03/31/18	12	100,431
RESTRICTED FUNDS	MM	0.16%	6,319,876	INTEREST 01/01/18 - 03/31/18	2,522	6,322,398
				FUNDS TRANSFER	-	6,322,398
RUWAP LOC PROCEEDS	CK		4,985	DEPOSITS	1,590,718	1,595,703
				WITHDRAWALS	(1,590,733)	4,970
CHECKING ACCOUNT	CK		4,608,072	QUARTERLY DEPOSITS & CREDITS	7,164,861	11,772,933
				QUARTERLY CHECKS & DEBITS	(4,830,951)	6,941,982

SUMMARY	As of March 31		RESERVES DETAIL (LAIF ACCOUNT)	As of March 31	
	2017	2018		2017	2018
LAIF ACCOUNT	7,508,257	7,583,306	MW GEN OP RESERVE	229,066	519,645
SAVINGS ACCOUNT	2,166,969	2,171,295	MW CAPACITY REVENUE FUND	359,088	490,837
CPFCA DEPOSIT ACCOUNT	100,381	100,431	MW CAP REPL RESERVE FUND	1,729,101	1,329,936
RESTRICTED FUNDS	1,000,162	6,322,398	MS GEN OP RESERVE	421,519	1,295,559
RUWAP LOC PROCEEDS	-	4,970	MS CAPACITY REVENUE FUND	173,575	147,074
CHECKING ACCOUNT	8,498,769	6,941,982	MS CAP REPL RESERVE FUND	835,182	1,938
TOTAL INVESTMENT	19,274,538	23,124,382	OW GEN OP RESERVE	-	323,797
			OW CAPITAL/CAPACITY REVENUE FUND	1,432,510	2,377,701
			OW CAP REPL RESERVE FUND	1,435,427	195,105
			OS GEN OP RESERVE	175,076	283,455
			OS CAPITAL/CAPACITY REVENUE FUND	-	616,593
			OS CAP REPL RESERVE FUND	717,713	1,665
			TOTAL	7,508,257	7,583,306

MARINA COAST WATER DISTRICT
 SCHEDULE OF INVESTMENTS SUMMARY - BOND PROCEEDS
 JANUARY 1, 2018 TO MARCH 31, 2018
 (UNAUDITED)

ACCOUNT	ACCT TYPE	YIELD APR	12/31/2017 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2018 BALANCE
RESERVE FUND 2010 REFUNDING BOND	TFUND	0.01%	850,842	INTEREST 01/01/18 - 03/31/18 FUNDS TRANFER	2,463 -	853,305 853,305

MARINA COAST WATER DISTRICT
SCHEDULE OF DEBT SUMMARY
JANUARY 1, 2018 TO MARCH 31, 2018
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	12/31/2017 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2018 BALANCE
HCC - BLM INSTALLMENT LOAN							
2,799,880	07/20/2017	01/20/2037	5.750%	2,761,021	PAYMENT - PRINCIPAL	(39,299)	2,721,722
					INTEREST PAYMENT	(79,395)	
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020	4.340%	3,405,000	PAYMENT - PRINCIPAL	-	3,405,000
					INTEREST PAYMENT	-	
2015 SERIES A REFUNDING BOND - CLOSING DATE 07/15/2015							
29,840,000	12/01/2015	06/01/2037	3.712%	28,935,000	PAYMENT - PRINCIPAL	-	28,935,000
					INTEREST PAYMENT	-	
BVAA COMPASS RUWAP LOC							
55,000	-	08/01/2020	2.582% *	55,000	ADVANCES	1,590,000	1,645,000
					PAYMENT - PRINCIPAL	-	1,645,000
					INTEREST PAYMENT	(3,314)	

*Line of Credit interest calculated on a variable basis (65.01% of the 30-Day Monthly LIBOR plus 1.50%). Amount represents interest rate at 03/01/2018.

SUMMARY

HCC - BLM INSTALLMENT LOAN	2,721,722
2010 REFUNDING BOND	3,405,000
2015 REFUNDING BOND SERIES A	28,935,000
BVAA COMPASS RUWAP LOC	1,645,000
TOTAL DEBT	<u>36,706,722</u>