

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2011/2012	2010/2011	\$ VARIANCE	% VARIANCE	2011/2012	2010/2011	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,893,748	1,696,279	197,470	11.64%	6,129,721	5,886,167	243,555	4.14%
SEWER SALES	615,475	594,074	21,401	3.60%	1,836,549	1,759,800	76,749	4.36%
INTEREST INCOME	20,014	68,502	(48,488)	(70.78%)	139,768	184,752	(44,984)	(24.35%)
OTHER REVENUE	134,575	343,816	(209,242)	(60.86%)	637,733	499,076	138,656	27.78%
TOTAL REVENUES	2,663,812	2,702,671	(38,859)	(1.44%)	8,743,771	8,329,796	413,975	4.97%
EXPENSES								
ADMINISTRATIVE	429,793	444,086	(14,292)	(3.22%)	1,388,145	1,485,561	(97,416)	(6.56%)
OPERATING & MAINTENANCE	568,742	622,082	(53,340)	(8.57%)	1,851,558	2,173,452	(321,894)	(14.81%)
LABORATORY	50,399	80,483	(30,083)	(37.38%)	147,459	270,886	(123,427)	(45.56%)
CONSERVATION	43,532	74,493	(30,961)	(41.56%)	194,870	215,683	(20,813)	(9.65%)
ENGINEERING	233,783	204,450	29,333	14.35%	680,262	616,209	64,052	10.39%
INTEREST EXPENSE	68,574	479,991	(411,417)	(85.71%)	1,207,855	1,643,125	(435,269)	(26.49%)
FRANCHISE FEE	61,956	58,269	3,687	6.33%	209,506	200,567	8,939	4.46%
TOTAL EXPENSES	1,456,780	1,963,854	(507,074)	(25.82%)	5,679,655	6,605,483	(925,828)	(14.02%)
NET GAIN/(LOSS) FROM OPERATIONS	1,207,032	738,817	468,215	63.37%	3,064,116	1,724,313	1,339,803	77.70%
CAPACITY FEE/CAPITAL SURCHARGE	31,385	238,687	(207,302)	(86.85%)	125,385	539,996	(414,611)	(76.78%)
GRANT REVENUE	193,836	82,331	111,505	135.43%	463,248	123,348	339,900	275.56%
NON_OPERATING REVENUE	-	910,728	(910,728)	(100.00%)	17,953	(176,737)	194,690	(110.16%)
CAPITAL IMPROVEMENT PROJECT	1,226,052	215,800	1,010,252	468.14%	4,349,592	2,496,578	1,853,014	74.22%

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
JANUARY 1, 2012 TO MARCH 31, 2012
(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	921,890	933,350	-	-	971,859	1,114,875	-	-	-	-	-	-	1,893,748	2,048,225	6,129,721	6,144,675
SEWER SALES	-	-	189,631	187,875	-	-	425,844	428,325	-	-	-	-	615,475	616,200	1,836,549	1,848,600
INTEREST INCOME	10,809	17,500	2,027	3,950	3,610	22,500	3,568	10,750	-	2,000	-	-	20,014	56,700	139,768	170,100
OTHER REVENUE	13,799	10,250	2,386	750	114,392	236,375	3,997	2,875	-	-	-	-	134,575	250,250	637,733	750,750
TOTAL REVENUES	946,498	961,100	194,045	192,575	1,089,861	1,373,750	433,408	441,950	-	2,000	-	-	2,663,812	2,971,375	8,743,771	8,914,125
EXPENSES																
ADMINISTRATIVE	114,439	134,138	32,185	33,537	233,423	274,197	49,692	52,703	54	4,018	-	94,657	429,793	593,250	1,388,145	1,779,749
OPERATING & MAINTENANCE	186,915	247,590	78,081	47,428	217,077	469,913	86,669	98,850	-	-	-	-	568,742	863,780	1,851,558	2,591,341
LABORATORY	20,250	38,585	-	-	30,149	57,885	-	-	-	-	-	-	50,399	96,470	147,459	289,410
CONSERVATION	22,144	45,087	-	-	21,389	52,189	-	-	-	-	-	-	43,532	97,276	194,870	291,829
ENGINEERING	55,335	47,998	13,945	12,003	113,755	72,502	31,470	18,855	19,277	19,970	-	27,870	233,783	199,197	680,262	597,592
INTEREST EXPENSE	(11,358)	87,790	16,990	36,895	117,520	292,207	(54,578)	116,640	-	81,250	-	-	68,574	614,782	1,207,855	1,844,347
FRANCHISE FEE	-	-	-	-	58,747	70,000	3,209	3,000	-	-	-	-	61,956	73,000	209,506	219,000
TOTAL EXPENSES	387,726	601,187	141,201	129,863	792,060	1,288,894	116,462	290,048	19,331	105,237	-	122,527	1,456,780	2,537,756	5,679,655	7,613,268
NET GAIN/(LOSS) FROM OPERATIONS	558,772	359,913	52,844	62,712	297,801	84,856	316,946	151,902	(19,331)	(103,237)	-	(122,527)	1,207,032	433,619	3,064,116	1,300,857
CAPACITY FEE/CAPITAL SURCHARGE	1,447	5,000	2,766	2,500	22,522	32,500	4,650	7,000	-	-	-	-	31,385	47,000	125,385	141,000
GRANT REVENUE	-	-	-	-	193,836	200,000	-	-	-	-	-	-	193,836	200,000	463,248	600,000
NON_OPERATING REVENUE	-	863	-	475	-	4,970	-	1,950	-	825	-	122,528	-	131,610	17,953	394,830
CAPITAL IMPROVEMENT PROJECT	14,975	-	10,126	-	943,404	-	1,974	-	(750)	-	256,323	-	1,226,052	-	4,349,592	-

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	921,890	933,350	(11,460)	(1.23%)	2,870,388	2,800,050	70,338	2.51%
SEWER SALES								
INTEREST INCOME	10,809	17,500	(6,691)	(38.23%)	41,984	52,500	(10,516)	(20.03%)
OTHER REVENUE	13,799	10,250	3,549	34.63%	41,136	30,750	10,386	33.78%
TOTAL REVENUES	946,498	961,100	(14,602)	(1.52%)	2,953,508	2,883,300	70,208	2.43%
EXPENSES								
ADMINISTRATIVE	114,439	134,138	(19,699)	(14.69%)	355,665	402,413	(46,748)	(11.62%)
OPERATING & MAINTENANCE	186,915	247,590	(60,675)	(24.51%)	608,160	742,770	(134,611)	(18.12%)
LABORATORY	20,250	38,585	(18,335)	(47.52%)	59,491	115,755	(56,263)	(48.61%)
CONSERVATION	22,144	45,087	(22,944)	(50.89%)	92,592	135,262	(42,670)	(31.55%)
ENGINEERING	55,335	47,998	7,338	15.29%	155,398	143,993	11,406	7.92%
INTEREST EXPENSE	(11,358)	87,790	(99,148)	(112.94%)	140,561	263,370	(122,809)	(46.63%)
FRANCHISE FEE								
TOTAL EXPENSES	387,726	601,187	(213,462)	(35.51%)	1,411,867	1,803,562	(391,695)	(21.72%)
NET GAIN/(LOSS) FROM OPERATIONS	558,772	359,913	198,860	55.25%	1,541,640	1,079,738	461,903	42.78%
CAPACITY FEE/CAPITAL SURCHARGE	1,447	5,000	(3,553)	(71.06%)	14,127	15,000	(873)	(5.82%)
GRANT REVENUE	-	-	-	0.00%	-	-	-	0.00%
NON-OPERATING REVENUE	-	863	(863)	(100.00%)	-	2,588	(2,588)	(100.00%)
CAPITAL IMPROVEMENT PROJECT	14,975	-	14,975	100.00%	138,246	-	138,246	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES								
SEWER SALES	189,631	187,875	1,756	0.93%	568,696	563,625	5,071	0.90%
INTEREST INCOME	2,027	3,950	(1,923)	(48.68%)	10,382	11,850	(1,468)	(12.39%)
OTHER REVENUE	2,386	750	1,636	218.20%	3,866	2,250	1,616	71.84%
TOTAL REVENUES	194,045	192,575	1,470	0.76%	582,945	577,725	5,220	0.90%
EXPENSES								
ADMINISTRATIVE	32,185	33,537	(1,352)	(4.03%)	93,317	100,612	(7,295)	(7.25%)
OPERATING & MAINTENANCE	78,081	47,428	30,653	64.63%	180,143	142,283	37,860	26.61%
LABORATORY								
CONSERVATION								
ENGINEERING	13,945	12,003	1,943	16.19%	48,766	36,008	12,759	35.43%
INTEREST EXPENSE	16,990	36,895	(19,905)	(53.95%)	81,571	110,685	(29,114)	(26.30%)
FRANCHISE FEE								
TOTAL EXPENSES	141,201	129,863	11,339	8.73%	403,798	389,588	14,210	3.65%
NET GAIN/(LOSS) FROM OPERATIONS	52,844	62,712	(9,869)	(15.74%)	179,147	188,137	(8,991)	(4.78%)
CAPACITY FEE/CAPITAL SURCHARGE	2,766	2,500	266	10.64%	6,915	7,500	(585)	(7.81%)
GRANT REVENUE	-	-	-	0.00%	-	-	-	0.00%
NON-OPERATING REVENUE	-	475	(475)	(100.00%)	-	1,425	(1,425)	(100.00%)
CAPITAL IMPROVEMENT PROJECT	10,126	-	10,126	100.00%	27,251	-	27,251	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	971,859	1,114,875	(143,016)	(12.83%)	3,259,333	3,344,625	(85,292)	(2.55%)
SEWER SALES								
INTEREST INCOME	3,610	22,500	(18,890)	(83.96%)	54,722	67,500	(12,778)	(18.93%)
OTHER REVENUE	114,392	236,375	(121,983)	(51.61%)	582,190	709,125	(126,935)	(17.90%)
TOTAL REVENUES	1,089,861	1,373,750	(283,889)	(20.67%)	3,896,245	4,121,250	(225,005)	(5.46%)
EXPENSES								
ADMINISTRATIVE	233,423	274,197	(40,774)	(14.87%)	788,804	822,592	(33,789)	(4.11%)
OPERATING & MAINTENANCE	217,077	469,913	(252,835)	(53.80%)	835,675	1,409,738	(574,062)	(40.72%)
LABORATORY	30,149	57,885	(27,736)	(47.92%)	87,968	173,655	(85,687)	(49.34%)
CONSERVATION	21,389	52,189	(30,800)	(59.02%)	102,278	156,566	(54,288)	(34.67%)
ENGINEERING	113,755	72,502	41,252	56.90%	300,384	217,507	82,876	38.10%
INTEREST EXPENSE	117,520	292,207	(174,688)	(59.78%)	686,963	876,622	(189,660)	(21.64%)
FRANCHISE/MEMBERSHIP FEES	58,747	70,000	(11,253)	(16.08%)	200,338	210,000	(9,662)	(4.60%)
TOTAL EXPENSES	792,060	1,288,894	(496,834)	(38.55%)	3,002,409	3,866,681	(864,272)	(22.35%)
NET GAIN/(LOSS) FROM OPERATIONS	297,801	84,856	212,945	250.95%	893,836	254,569	639,267	251.12%
CAPACITY FEE/CAPITAL SURCHARGE	22,522	32,500	(9,978)	(30.70%)	87,770	97,500	(9,730)	(9.98%)
GRANT REVENUE	193,836	200,000	(6,164)	(3.08%)	463,248	600,000	(136,752)	(22.79%)
NON-OPERATING REVENUE	-	4,970	(4,970)	(100.00%)	17,953	14,910	3,043	20.41%
CAPITAL IMPROVEMENT PROJECT	943,404	-	943,404	100.00%	2,261,445	-	2,261,445	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES								
SEWER SALES	425,844	428,325	(2,481)	(0.58%)	1,267,853	1,284,975	(17,122)	(1.33%)
INTEREST INCOME	3,568	10,750	(7,182)	(66.81%)	27,638	32,250	(4,612)	(14.30%)
OTHER REVENUE	3,997	2,875	1,122	39.01%	10,541	8,625	1,916	22.21%
TOTAL REVENUES	433,408	441,950	(8,542)	(1.93%)	1,306,031	1,325,850	(19,819)	(1.49%)
EXPENSES								
ADMINISTRATIVE	49,692	52,703	(3,011)	(5.71%)	150,155	158,108	(7,952)	(5.03%)
OPERATING & MAINTENANCE	86,669	98,850	(12,181)	(12.32%)	227,580	296,550	(68,970)	(23.26%)
LABORATORY								
CONSERVATION								
ENGINEERING	31,470	18,855	12,615	66.90%	114,646	56,565	58,081	102.68%
INTEREST EXPENSE	(54,578)	116,640	(171,218)	(146.79%)	175,576	349,920	(174,344)	(49.82%)
FRANCHISE FEE	3,209	3,000	209	6.97%	9,168	9,000	168	1.87%
TOTAL EXPENSES	116,462	290,048	(173,585)	(59.85%)	677,126	870,143	(193,017)	(22.18%)
NET GAIN/(LOSS) FROM OPERATIONS	316,946	151,902	165,043	108.65%	628,906	455,707	173,198	38.01%
CAPACITY FEE/CAPITAL SURCHARGE	4,650	7,000	(2,350)	(33.57%)	16,573	21,000	(4,427)	(21.08%)
GRANT REVENUE	-	-	-	0.00%	-	-	-	0.00%
NON-OPERATING REVENUE	-	1,950	(1,950)	(100.00%)	-	5,850	(5,850)	(100.00%)
CAPITAL IMPROVEMENT PROJECT	1,974	-	1,974	100.00%	38,257	-	38,257	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

RECYCLED WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES								
SEWER SALES								
INTEREST INCOME	-	2,000	(2,000)	(100.00%)	5,042	6,000	(958)	(15.96%)
OTHER REVENUE	-	-	-	0.00%	-	-	-	0.00%
TOTAL REVENUES	-	2,000	(2,000)	(100.00%)	5,042	6,000	(958)	(15.96%)
EXPENSES								
ADMINISTRATIVE	54	4,018	(3,964)	(98.66%)	204	12,053	(11,849)	(98.31%)
OPERATING & MAINTENANCE	-	-	-	0.00%	-	-	-	0.00%
LABORATORY								
CONSERVATION								
ENGINEERING	19,277	19,970	(693)	(3.47%)	61,067	59,910	1,157	1.93%
INTEREST EXPENSE	-	81,250	(81,250)	(100.00%)	123,184	243,750	(120,566)	(49.46%)
FRANCHISE FEE								
TOTAL EXPENSES	19,331	105,237	(85,906)	(81.63%)	184,454	315,712	(131,258)	(41.58%)
NET GAIN/(LOSS) FROM OPERATIONS	(19,331)	(103,237)	83,906	(81.28%)	(179,412)	(309,712)	130,300	(42.07%)
CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	0.00%	-	-	-	0.00%
GRANT REVENUE	-	-	-	0.00%	-	-	-	0.00%
NON-OPERATING REVENUE	-	825	(825)	(100.00%)	-	2,475	(2,475)	(100.00%)
CAPITAL IMPROVEMENT PROJECT	(750)	-	(750)	100.00%	236,158	-	236,158	100.00%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

REGIONAL PROJECT FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES								
SEWER SALES								
INTEREST INCOME								
OTHER REVENUE								
TOTAL REVENUES	-	-	-	0.00%	-	-	-	0.00%
EXPENSES								
ADMINISTRATIVE	-	94,657	(94,657)	(100.00%)	-	283,972	(283,972)	(100.00%)
OPERATING & MAINTENANCE								
LABORATORY								
CONSERVATION								
ENGINEERING	-	27,870	(27,870)	(100.00%)	-	83,610	(83,610)	(100.00%)
INTEREST EXPENSE								
FRANCHISE FEE								
TOTAL EXPENSES	-	122,527	(122,527)	(100.00%)	-	367,582	(367,582)	(100.00%)
NET GAIN/(LOSS) FROM OPERATIONS	-	(122,527)	122,527	(100.00%)	-	(367,582)	367,582	(100.00%)
CAPACITY FEE/CAPITAL SURCHARGE			-	0.00%			-	0.00%
GRANT REVENUE			-	0.00%			-	0.00%
NON-OPERATING REVENUE	-	122,528	(122,528)	(100.00%)	-	367,583	(367,583)	(100.00%)
CAPITAL IMPROVEMENT PROJECT	256,323	-	256,323	100.00%	1,648,235	-	1,648,235	100.00%

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	12/31/2011 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2012 BALANCE
LAIF ACCOUNT			0.51%	11,856,357	INTEREST 1/13/2012	11,867	11,868,224
					TRANSFER TO CHECKING A/C	-	11,868,224
SAVINGS ACCOUNT		MM	0.64%	1,258,775	INTEREST 01/01/12 - 03/31/12	1,381	1,260,157
					XFR TO CHECKING A/C	(750,000)	510,157
					XFR FM CHECKING A/C	300,000	810,157
CPFCA DEPOSIT ACCOUNT		MM	0.55%	100,099	INTEREST 01/01/12 - 03/31/12	18	100,117
CD ACCOUNT							
8/20/2010	2/21/2013	CD #1	0.50%	229,340	INTEREST 01/01/12 - 03/31/12	244	229,584
12/1/2010	12/1/2012	CD IOP	0.55%	3,295,192	INTEREST 01/01/12 - 03/31/12	2,583	3,297,775
CHECKING ACCOUNT		CK		25,462	QUARTERLY DEPOSITS & CREDITS	2,941,180	2,966,642
					QUARTERLY CHECKS	(3,218,017)	(251,374)
					XFR FM SAVINGS A/C	750,000	498,626
					XFR TO SAVINGS A/C	(300,000)	198,626
INTERNAL LOAN RECEIVABLE							
ORD WATER LOAN		PRINCIPAL		253,559			
ORD SEWER LOAN		PRINCIPAL		147,711			
				<u>401,270</u>			
(Loan are scheduled to be recovered from Ord Community Cost Centers on a 10 year amortization period.)							

SUMMARY	Current Quarter		RESERVES DETAIL (LAIF ACCOUNT)	Current Quarter	
	2010/2011	2011/2012		2010/2011	2011/2012
LAIF ACCOUNT	12,812,788	11,868,224	MW CAP REPL RESERVE FUND	897,451	1,101,335
SAVINGS ACCOUNT	3,323,885	810,157	MW CAPACITY REVENUE FUND	410,776	383,646
CPFCA DEPOSIT ACCOUNT	100,019	100,117	MW GEN OP RESERVE	4,571,811	4,286,978
CD #1 ACCOUNT	85,977	229,584	MS CAP REPL RESERVE FUND	419,993	521,810
CD #2 ACCOUNT	228,466	-	MS CAPACITY REVENUE FUND	343,969	299,263
CD IOP	3,280,505	3,297,775	MS GEN OP RESERVE	692,497	584,327
CHECKING ACCOUNT	1,191,263	198,626	OW CAP REPL RESERVE FUND	610,129	812,769
TOTAL INVESTMENT	21,022,903	16,504,483	OW CAPITAL/CAPACITY REVENUE FUND	1,397,656	1,073,669
			OW GEN OP RESERVE	996,397	522,342
			OS CAP REPL RESERVE FUND	305,064	406,384
			OS CAPITAL/CAPACITY REVENUE FUND	97,456	(302,356)
			OS GEN OP RESERVE	2,069,589	2,178,057
			TOTAL	12,812,788	11,868,224

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY - BOND PROCEEDS
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	12/31/2011 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2012 BALANCE
RESERVE FUND 2006 BOND		GIC	4.95%	3,084,250	INTEREST	-	3,084,250
					APPLIED TO DEBT SERVICE	-	3,084,250
RESERVE FUND 2010 REFUNDING BOND		TFUND	0.01%	849,502	INTEREST	21	849,523
					APPLIED TO DEBT SERVICE	-	849,523
					SWEEP FEES	(11)	849,512
CONSTRUCTION FUND		MM	0.67%	2,346,710	INTEREST THRU 03/31/2012	2,855	2,349,564
							2,349,564

MARINA COAST WATER DISTRICT
SCHEDULE OF DEBT SUMMARY
JANUARY 1, 2012 TO MARCH 31, 2012
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	12/31/2011 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	3/31/2012 BALANCE
RABO BANK - IOP CONSTRUCTION LOAN							
2,227,979	12/31/2010	05/31/2012	2.050%	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%	38,925,000	PAYMENT - PRINCIPAL	-	38,925,000
PAYMENT - INTEREST ONLY						-	
NEXT PMT DUE 6/01/2012 \$1,815,969							
FORA PROMISSORY NOTE - CLOSING DATE 06/24/2009							
134,408	07/01/2009	03/30/2014	0.000%	70,742	PAYMENT	(14,148)	56,594
PAYMENT DUE QUARTERLY							
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020		7,690,000	PAYMENT - PRINCIPAL	-	7,690,000
PAYMENT - INTEREST ONLY						-	
NEXT PMT DUE 6/01/2012 \$815,825							

SUMMARY

RABOBANK - IOP CONSTRUCTION LOAN	2,227,979
SERIES 2006 BOND	38,925,000
FORA PROMISSORY NOTE	56,594
2010 REFUNDING BOND	7,690,000
TOTAL DEBT	48,899,573

NOTE: On 08/23/2006, the Desal, Zone 2 & 2A, and the CNB Line of Credit was refunded with the 2006 Series Bond.