

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

CONSOLIDATED

	CURRENT QUARTER				YEAR-TO-DATE			
	2015/2016	2014/2015	\$ VARIANCE	% VARIANCE	2015/2016	2014/2015	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	2,285,509	2,340,091	(54,582)	(2.33%)	8,620,556	9,581,388	(960,832)	(10.03%)
SEWER SALES	814,049	731,284	82,765	11.32%	3,116,103	2,800,880	315,223	11.25%
INTEREST INCOME	193,802	100,009	93,793	93.78%	223,675	192,909	30,766	15.95%
OTHER REVENUE	56,817	80,826	(24,009)	(29.70%)	363,606	480,094	(116,488)	(24.26%)
TOTAL REVENUES	3,350,177	3,252,210	97,967	3.01%	12,323,940	13,055,271	(731,331)	(5.60%)
EXPENSES								
ADMINISTRATIVE	800,871	701,186	99,685	14.22%	3,053,911	2,699,240	354,671	13.14%
OPERATING & MAINTENANCE	952,383	875,022	77,361	8.84%	3,140,765	3,036,913	103,852	3.42%
LABORATORY	70,460	69,534	926	1.33%	238,256	245,496	(7,240)	(2.95%)
CONSERVATION	131,055	105,491	25,564	24.23%	376,383	319,617	56,766	17.76%
ENGINEERING	296,338	204,570	91,768	44.86%	863,190	715,095	148,095	20.71%
INTEREST EXPENSE	2,555,726	1,177,524	1,378,202	117.04%	3,183,797	2,042,001	1,141,796	55.92%
FRANCHISE FEE	86,049	76,334	9,715	12.73%	332,812	287,518	45,294	15.75%
TOTAL EXPENSES	4,892,882	3,209,661	1,683,221	52.44%	11,189,114	9,345,880	1,843,234	19.72%
NET GAIN (LOSS) FROM OPERATIONS	(1,542,705)	42,549	(1,585,254)	(3725.71%)	1,134,826	3,709,391	(2,574,565)	(69.41%)
CAPACITY FEE/CAPITAL SURCHARGE	553,557	311,632	241,924	77.63%	2,270,404	1,129,206	1,141,198	101.06%
NON-OPERATING REVENUE	630,407	92,517	537,890	581.40%	764,985	227,096	537,890	236.86%
CAPITAL IMPROVEMENT PROJECT	3,548,538	798,855	2,749,683	344.20%	8,155,088	3,507,214	4,647,875	132.52%
DEVELOPER REVENUE	185,099	227,611	(42,512)	(18.68%)	677,606	679,618	(2,011)	(0.30%)
DEVELOPER EXPENSES	168,984	219,380	(50,396)	(22.97%)	631,775	565,215	66,560	11.78%

MARINA COAST WATER DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
APRIL 1, 2016 TO JUNE 30, 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	880,824	1,013,209	-	-	1,404,685	1,365,732	-	-	-	-	-	-	2,285,509	2,378,941	8,620,556	9,515,763
SEWER SALES	-	-	268,151	254,144	-	-	545,898	517,988	-	-	-	-	814,049	772,132	3,116,103	3,088,527
INTEREST INCOME	20,233	8,071	11,447	2,963	90,849	20,466	31,658	8,030	39,615	2,075	-	-	193,802	41,605	223,675	166,417
OTHER REVENUE	10,422	14,875	(981)	1,025	45,842	33,775	1,534	3,700	-	-	-	-	56,817	53,375	363,606	213,500
TOTAL REVENUES	911,479	1,036,155	278,617	258,132	1,541,376	1,419,973	579,090	529,718	39,615	2,075	-	-	3,350,177	3,246,053	12,323,940	12,984,207
EXPENSES																
ADMINISTRATIVE	209,735	205,817	58,522	52,866	433,142	426,377	99,232	90,624	-	-	240	-	800,871	775,684	3,053,911	3,102,732
OPERATING & MAINTENANCE	286,632	250,025	94,016	72,905	382,256	452,971	189,479	126,046	-	-	-	-	952,383	901,947	3,140,765	3,607,787
LABORATORY	21,846	25,471	-	-	48,614	53,211	-	-	-	-	-	-	70,460	78,682	238,256	314,728
CONSERVATION	63,940	48,625	-	-	67,115	68,279	-	-	-	-	-	-	131,055	116,904	376,383	467,614
ENGINEERING	88,179	98,132	4,224	36,128	177,692	193,600	26,243	61,469	-	-	-	-	296,338	389,329	863,190	1,557,316
INTEREST EXPENSE	228,257	49,966	135,793	27,273	1,277,185	250,786	493,093	101,288	421,398	61,175	-	-	2,555,726	490,488	3,183,797	1,961,950
FRANCHISE FEE	-	-	-	-	80,157	68,750	5,892	3,750	-	-	-	-	86,049	72,500	332,812	290,000
TOTAL EXPENSES	898,589	678,036	292,555	189,172	2,466,161	1,513,974	813,939	383,177	421,398	61,175	240	-	4,892,882	2,825,534	11,189,114	11,302,127
NET GAIN (LOSS) FROM OPERATIONS	12,890	358,119	(13,938)	68,960	(924,785)	(94,001)	(234,849)	146,541	(381,783)	(59,100)	(240)	-	(1,542,705)	420,519	1,134,826	1,682,080
CAPACITY FEE/CAPITAL SURCHARGE	-	-	187	-	394,429	339,875	158,941	101,511	-	-	-	-	553,557	441,386	2,270,404	1,765,542
GRANT REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-OPERATING REVENUE	176,514	12,112	50,433	3,140	315,203	24,224	88,257	5,383	-	-	-	-	630,407	44,860	764,985	179,439
CAPITAL IMPROVEMENT PROJECT	960,207	-	538,177	-	750,037	-	872,597	-	52,280	-	375,241	-	3,548,538	-	8,155,088	-
DEVELOPER REVENUE	-	-	-	-	124,733	-	60,366	-	-	-	-	-	185,099	-	677,606	-
DEVELOPER EXPENSES	-	3,750	-	1,250	112,854	75,000	56,131	25,000	-	-	-	-	168,984	105,000	631,775	420,000

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

MARINA WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	880,824	1,013,209	(132,385)	(13.07%)	3,457,070	4,052,836	(595,766)	(14.70%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	20,233	8,071	12,162	150.69%	30,343	32,285	(1,942)	(6.02%)
OTHER REVENUE	10,422	14,875	(4,453)	(29.94%)	72,455	59,500	12,955	21.77%
TOTAL REVENUES	911,479	1,036,155	(124,676)	(12.03%)	3,559,868	4,144,621	(584,753)	(14.11%)
EXPENSES								
ADMINISTRATIVE	209,735	205,817	3,918	1.90%	729,867	823,266	(93,399)	(11.34%)
OPERATING & MAINTENANCE	286,632	250,025	36,607	14.64%	924,684	1,000,101	(75,417)	(7.54%)
LABORATORY	21,846	25,471	(3,625)	(14.23%)	76,354	101,883	(25,529)	(25.06%)
CONSERVATION	63,940	48,625	15,315	31.50%	172,164	194,499	(22,335)	(11.48%)
ENGINEERING	88,179	98,132	(9,953)	(10.14%)	230,324	392,526	(162,202)	(41.32%)
INTEREST EXPENSE	228,257	49,966	178,291	356.82%	301,455	199,862	101,593	50.83%
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	898,589	678,036	220,553	32.53%	2,434,848	2,712,137	(277,289)	(10.22%)
NET GAIN (LOSS) FROM OPERATIONS	12,890	358,119	(345,229)	(96.40%)	1,125,020	1,432,484	(307,464)	(21.46%)
CAPACITY FEE/CAPITAL SURCHARGE	-	-	-	-	10,555	-	10,555	100.00%
NON-OPERATING REVENUE	176,514	12,112	164,402	1357.35%	214,196	48,448	165,748	342.12%
CAPITAL IMPROVEMENT PROJECT	960,207	-	960,207	100.00%	1,998,540	-	1,998,540	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	3,750	(3,750)	(100.00%)	-	15,000	(15,000)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

MARINA SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	268,151	254,144	14,007	5.51%	1,026,006	1,016,575	9,431.00	0.93%
INTEREST INCOME	11,447	2,963	8,484	286.33%	16,070	11,850	4,220.00	35.61%
OTHER REVENUE	(981)	1,025	(2,006)	(195.71%)	3,170	4,100	(930.00)	(22.68%)
TOTAL REVENUES	278,617	258,132	20,485	7.94%	1,045,246	1,032,525	12,721.00	1.23%
EXPENSES								
ADMINISTRATIVE	58,522	52,866	5,656	10.70%	215,335	211,462	3,873.00	1.83%
OPERATING & MAINTENANCE	94,016	72,905	21,111	28.96%	283,047	291,620	(8,573.00)	(2.94%)
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	4,224	36,128	(31,904)	(88.31%)	43,378	144,513	(101,135.00)	(69.98%)
INTEREST EXPENSE	135,793	27,273	108,520	397.90%	170,639	109,093	61,546.00	56.42%
FRANCHISE/MEMBERSHIP FEES	-	-	-	-	-	-	-	-
TOTAL EXPENSES	292,555	189,172	103,383	54.65%	712,399	756,688	(44,289.00)	(5.85%)
NET GAIN (LOSS) FROM OPERATIONS	(13,938)	68,960	(82,898)	(120.21%)	332,847	275,837	57,010.00	20.67%
CAPACITY FEE/CAPITAL SURCHARGE	187	-	187	100.00%	10,891	-	10,890.53	100.00%
NON-OPERATING REVENUE	50,433	3,140	47,292	1506.00%	61,199	12,561	48,637.83	387.21%
CAPITAL IMPROVEMENT PROJECT	538,177	-	538,177	100.00%	1,186,540	-	1,186,540.00	100.00%
DEVELOPER REVENUE	-	-	-	-	-	-	-	-
DEVELOPER EXPENSES	-	1,250	(1,250)	(100.00%)	-	5,000	(5,000.00)	(100.00%)

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

ORD COMMUNITY WATER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	1,404,685	1,365,732	38,953	2.85%	5,163,486	5,462,927	(299,441)	(5.48%)
SEWER SALES	-	-	-	-	-	-	-	-
INTEREST INCOME	90,849	20,466	70,383	343.90%	102,486	81,862	20,624	25.19%
OTHER REVENUE	45,842	33,775	12,067	35.73%	267,321	135,100	132,221	97.87%
TOTAL REVENUES	1,541,376	1,419,973	121,403	8.55%	5,533,293	5,679,889	(146,596)	(2.58%)
EXPENSES								
ADMINISTRATIVE	433,142	426,377	6,765	1.59%	1,659,191	1,705,509	(46,318)	(2.72%)
OPERATING & MAINTENANCE	382,256	452,971	(70,715)	(15.61%)	1,366,682	1,811,884	(445,202)	(24.57%)
LABORATORY	48,614	53,211	(4,597)	(8.64%)	161,902	212,845	(50,943)	(23.93%)
CONSERVATION	67,115	68,279	(1,164)	(1.70%)	204,219	273,115	(68,896)	(25.23%)
ENGINEERING	177,692	193,600	(15,908)	(8.22%)	495,436	774,400	(278,964)	(36.02%)
INTEREST EXPENSE	1,277,185	250,786	1,026,399	409.27%	1,580,956	1,003,144	577,812	57.60%
FRANCHISE/MEMBERSHIP FEES	80,157	68,750	11,407	16.59%	311,538	275,000	36,538	13.29%
TOTAL EXPENSES	2,466,161	1,513,974	952,187	62.89%	5,779,924	6,055,897	(275,973)	(4.56%)
NET GAIN (LOSS) FROM OPERATIONS	(924,785)	(94,001)	(830,784)	883.80%	(246,631)	(376,008)	129,377	(34.41%)
CAPACITY FEE/CAPITAL SURCHARGE	394,429	339,875	54,554	16.05%	1,599,812	1,359,500	240,312	17.68%
NON-OPERATING REVENUE	315,203	24,224	290,979	1201.19%	382,493	96,897	285,596	294.74%
CAPITAL IMPROVEMENT PROJECT	750,037	-	750,037	100.00%	2,091,388	-	2,091,388	100.00%
DEVELOPER REVENUE	124,733	-	124,733	100.00%	498,525	-	498,525	100.00%
DEVELOPER EXPENSES	112,854	75,000	37,854	50.47%	470,325	300,000	170,325	56.78%

MARINA COAST WATER DISTRICT
INCOME STATEMENT
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

ORD COMMUNITY SEWER FUND

	CURRENT QUARTER				YEAR-TO-DATE			
	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE	ACTUAL	BUDGET	\$ VARIANCE	% VARIANCE
REVENUES								
WATER SALES	-	-	-	-	-	-	-	-
SEWER SALES	545,898	517,988	27,910	5.39%	2,090,097	2,071,952	18,145	0.88%
INTEREST INCOME	31,658	8,030	23,628	294.25%	35,159	32,120	3,039	9.46%
OTHER REVENUE	1,534	3,700	(2,166)	(58.54%)	20,660	14,800	5,860	39.59%
TOTAL REVENUES	579,090	529,718	49,372	9.32%	2,145,916	2,118,872	27,044	1.28%
EXPENSES								
ADMINISTRATIVE	99,232	90,624	8,608	9.50%	387,515	362,495	25,020	6.90%
OPERATING & MAINTENANCE	189,479	126,046	63,433	50.33%	566,352	504,182	62,170	12.33%
LABORATORY	-	-	-	-	-	-	-	-
CONSERVATION	-	-	-	-	-	-	-	-
ENGINEERING	26,243	61,469	(35,226)	(57.31%)	94,052	245,877	(151,825)	(61.75%)
INTEREST EXPENSE	493,093	101,288	391,805	386.82%	591,288	405,153	186,135	45.94%
FRANCHISE/MEMBERSHIP FEES	5,892	3,750	2,142	57.12%	21,274	15,000	6,274	41.83%
TOTAL EXPENSES	813,939	383,177	430,762	112.42%	1,660,481	1,532,707	127,774	8.34%
NET GAIN (LOSS) FROM OPERATIONS	(234,849)	146,541	(381,390)	(260.26%)	485,435	586,165	(100,730)	(17.18%)
CAPACITY FEE/CAPITAL SURCHARGE	158,941	101,511	57,431	56.58%	649,147	406,042	243,105	59.87%
NON-OPERATING REVENUE	88,257	5,383	82,874	1539.47%	107,098	21,533	85,565	397.37%
CAPITAL IMPROVEMENT PROJECT	872,597	-	872,597	100.00%	1,251,839	-	1,251,839	100.00%
DEVELOPER REVENUE	60,366	-	60,366	100.00%	179,082	-	179,082	100.00%
DEVELOPER EXPENSES	56,131	25,000	31,131	124.52%	161,450	100,000	61,450	61.45%

MARINA COAST WATER DISTRICT
 SCHEDULE OF INVESTMENTS SUMMARY
 APRIL 1, 2016 TO JUNE 30, 2016
 (UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	3/31/2016 BALANCE	QUARTERLY ACTIVITIES		6/30/2016 BALANCE
					TRANSACTION TYPE	AMOUNT	
LAIF ACCOUNT			0.55%	7,465,333	INTEREST 04/15/2016	8,617	7,473,950
SAVINGS ACCOUNT		MM	0.20%	2,162,625	INTEREST 04/01/16 - 06/30/16	1,093	2,163,719
CPFCA DEPOSIT ACCOUNT		MM	0.05%	100,331	INTEREST 04/01/16 - 06/30/16	13	100,343
CD ACCOUNT 7/20/2015	7/20/2016	CD BLM	0.05%	264,800	INTEREST 04/01/16 - 06/30/16	101	264,901
CHECKING ACCOUNT		CK		5,529,066	QUARTERLY DEPOSITS & CREDITS QUARTERLY CHECKS & DEBITS	6,230,693 (6,220,384)	11,759,758 5,539,374

SUMMARY	Current Quarter		RESERVES DETAIL (LAIF ACCOUNT)	Current Quarter	
	<u>2014/2015</u>	<u>2015/2016</u>		<u>2014/2015</u>	<u>2015/2016</u>
LAIF ACCOUNT	7,447,165	7,473,950	MW GEN OP RESERVE	227,202	228,019
SAVINGS ACCOUNT	1,050,394	2,163,719	MW CAPACITY REVENUE FUND	356,166	357,448
CPFCA DEPOSIT ACCOUNT	100,293	100,343	MW CAP REPL RESERVE FUND	1,715,032	1,721,201
CD IOP	3,339,478	-	MS GEN OP RESERVE	340,265	419,593
CD BLM	-	264,901	MS CAPACITY REVENUE FUND	249,986	172,782
CHECKING ACCOUNT	3,479,893	5,539,374	MS CAP REPL RESERVE FUND	828,386	831,366
TOTAL INVESTMENT	15,417,223	15,542,287	OW GEN OP RESERVE	374,121	-
			OW CAPITAL/CAPACITY REVENUE FUND	1,046,733	1,425,965
			OW CAP REPL RESERVE FUND	1,423,747	1,428,868
			OS GEN OP RESERVE	132,240	174,276
			OS CAPITAL/CAPACITY REVENUE FUND	41,411	-
			OS CAP REPL RESERVE FUND	711,874	714,434
			TOTAL	7,447,165	7,473,950

MARINA COAST WATER DISTRICT
SCHEDULE OF INVESTMENTS SUMMARY - BOND PROCEEDS
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

PURCHASE DATE	MATURITY DATE	ACCT TYPE	YIELD APR	3/31/2016 BALANCE	QUARTERLY ACTIVITIES		6/30/2016 BALANCE
					TRANSACTION TYPE	AMOUNT	
RESERVE FUND 2010 REFUNDING BOND		TFUND	0.01%	849,753	INTEREST	33	849,787
					FUNDS TRANSFER	-	849,787
CONSTRUCTION FUND		MM	0.20%	1,236,645	INTEREST	595	1,237,240
					FUNDS TRANSFER	(1,236,842)	398
				7/1/2015 BALANCE			6/30/2016 BALANCE
2006 COP ESCROW FUND		TFUND		-	TRANSFER FROM 2015 BONDS	33,677,841	33,677,841
					TRANSFER FROM 2006 INSTALL PMT FUND	5	33,677,846
					TRANSFER FROM 2006 DEBT RESERVE FUND	3,106,316	36,784,162
					INTEREST INCOME	644,356	37,428,518
					INTEREST EXPENSE	(79,663)	37,348,855
					SHORT TERM CAPITAL LOSS	(474,893)	36,873,963
					TRANSFER TO 2006 BOND PAYMENT FUND	(36,873,963)	-

MARINA COAST WATER DISTRICT
SCHEDULE OF DEBT SUMMARY
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	RATE	3/31/2016 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	6/30/2016 BALANCE
RABO BANK - BLM CONSTRUCTION LOAN							
2,743,129	09/10/2015	08/10/2016	3.697%	1,249,502	NOTE INCREASE - CONTRACTOR PAYMENTS	1,493,627	2,743,129
					ACCRUED INTEREST	32,871	2,776,000
					INTEREST ONLY PAYMENT	(22,661)	
RABO BANK - BLM COMMERCIAL LOAN							
389,600	09/10/2015	08/10/2016	3.697%	389,600	PAYMENT	-	389,600
					INTEREST ONLY PAYMENT	(3,671)	
RABO BANK - BLM SECURED LINE OF CREDIT							
264,800	09/10/2015	08/10/2016	2.550%	264,800	PAYMENT	-	264,800
					INTEREST ONLY PAYMENT	(1,638)	
2010 REFUNDING BOND - CLOSING DATE 12/23/2010							
8,495,000	06/01/2011	06/01/2020	4.340%	4,945,000	PAYMENT - PRINCIPAL	(755,000)	4,190,000
					PAYMENT - INTEREST ONLY	(115,925)	

MARINA COAST WATER DISTRICT
SCHEDULE OF DEBT SUMMARY
APRIL 1, 2016 TO JUNE 30, 2016
(UNAUDITED)

PRINCIPAL AMOUNT	FIRST PAYMENT	FINAL PAYMENT	3/31/2016 BALANCE	QUARTERLY ACTIVITIES TRANSACTION TYPE	AMOUNT	6/30/2016 BALANCE
2015 REFUNDING BOND - CLOSING DATE 07/15/2015						
29,840,000	12/01/2015	06/01/2037	29,840,000	PAYMENT - PRINCIPAL	-	29,840,000
				PAYMENT - INTEREST ONLY	(673,800)	
2015 REFUNDING BOND - CLOSING DATE 07/15/2015						
1,115,000	12/01/2015	06/01/2016	1,115,000	PAYMENT - PRINCIPAL	(1,115,000)	-
				PAYMENT - INTEREST ONLY	(5,575)	
SERIES 2006 COP - CLOSING DATE 08/23/2006						
42,310,000	06/01/2007	06/01/2037	35,170,000	PAYMENT - PRINCIPAL	(35,170,000)	-
				PAYMENT - INTEREST ONLY DECEMBER 2015	(851,981)	
				PAYMENT - INTEREST ONLY JUNE 2016	(851,981)	

SUMMARY

RABO BANK - BLM CONSTRUCTION LOAN	2,776,000
RABO BANK - BLM COMMERCIAL LOAN	389,600
RABO BANK - BLM SECURED LINE OF CREDIT	264,800
SERIES 2006 COP	-
2010 REFUNDING BOND	4,190,000
2015 REFUNDING BOND SERIES A	29,840,000
2015 REFUNDING BOND SERIES B	-
TOTAL DEBT	37,460,400