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UNITED WATER CONSERVATION DISTRICT  
“Conserving Water since 1927”

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August 8, 2017

Board of Directors  
United Water Conservation District

**Subject: Fiscal Year 2016-17 Third Quarter Financial Report**

Dear Board Members:

Enclosed for your review is the District’s FY 2016-17 Third Quarter (July 1, 2016 through March 31, 2017) Financial Report. This report represents nine months of financial information for District operations (75% of the total fiscal year). The report includes budget to actual comparisons for District revenues, expenditures, water deliveries and a discussion of any significant variances. The financial data is unaudited and therefore subject to revisions

This report focuses primarily on the operating funds of the District and corresponding Capital Improvement Project (CIP) funds:

- General/Water Conservation Fund
  - Recreation & Ranger Activities Subfund
- Freeman Fund
- Oxnard/Hueneme Pipeline (OHP) Fund
- Pleasant Valley Pipeline (PVP) Fund
- Pumping Trough Pipeline (PTP) Fund
- State Water Import Fund
- Overhead Fund

Staff provides the Board's Finance & Audit Committee with monthly cash position and pipeline delivery activities reports throughout the fiscal year. Quarterly financial reports are submitted to the Board to provide information on the financial status of the District and to assure the Directors and our rate payers that staff is operating within the parameters of the annual adopted budget, including any supplemental appropriations. At the end of each fiscal year, an outside certified public accounting firm performs an independent financial audit to test staff's financial reporting accuracy and internal controls. It is staff's responsibility to ensure that the Board has received adequate financial information throughout the year so that there are no surprises, and so that fiscally prudent decisions can be made when the Board is asked to consider approval of budgeted and unbudgeted expenditure requests.

This report compares the revenues and budget appropriations projected for the entire fiscal year with actual data to provide the Board and our rate payers with a preliminary financial view (subject to audit adjustments). The following discussion will provide a summary of the District's projected revenues and approved spending plan compared to what actually occurred throughout the year. It also provides an update on approved and funded capital improvement projects.

## **Operating Funds**

Narrative and graphical analyses are provided by fund (and the Recreation sub-fund) on pages 1 through 8. Pipeline Water Delivery activity is provided on page 9.

## **Capital Improvement Project (CIP) Status**

A one-page summary of the District's current Five-Year CIP Plan appears on page 10. As of March 31, 2017, all CIP project expenditures are within the total amount appropriated by the Board.

- *Saticoy Shop Replacement Building* - The FY 2016-17 Budget includes monies to construct a replacement shop building at the Saticoy Spreading Grounds facility. Design work was completed in 2014. During the permitting phase of work, the County of Ventura required a new Conditional Use Permit (CUP) for the shop building. This was not anticipated and caused a delay in the project schedule. In addition, the California Regional Water Quality Control Board required the District to obtain a wastewater discharge permit for the existing septic disposal system. A contract has been awarded for the project and construction. Relocation of utilities, demolition of the old shop building and site work began in January 2017. Construction of the steel framing began in April 2017. Installation of the water fire storage tank was completed in April 2017. Anticipated project completion is July 2017.
- *Well Replacement Program* - This is an ongoing CIP to eventually replace all of the original groundwater wells serving the Oxnard-Hueneme Pipeline System. In the current fiscal year, the project involves the construction of new groundwater production Well No. 18 and the destruction of Well No. 4, which is currently out of service due to water quality issues and falling water levels relating to the drought. Well No. 4 currently does not have an operating pump and motor. The project is funded by the Oxnard-Hueneme Pipeline Well Replacement Fund. The well drilling was completed in November, 2016. Well development and test pumping was completed in December, 2016. Contracts extending power to the well site have been completed. Installation of the pump and motor and connection to the manifold system will be completed by June 2017.
- *Ferro-Rose Recharge* - The Ferro-Rose Recharge Project will increase the District's groundwater recharge capacity in the Oxnard Forebay Basin by extending water conveyance and retention features to the District-purchased reclaimed aggregate mining basins (Ferro, Rose). The District retained Northwest Hydraulics Consultants (NHC) to evaluate the feasibility of diverting storm water from the Santa Clara River with higher sediment loads, in order to replace water that may be left in the Santa Clara River to improve migration of steelhead trout and improve riparian habitat. NHC also investigated the feasibility of conveying surface water directly to the Rose and Ferro Basins. NHC has

completed the Phase 2 study which includes three viable alternatives with preliminary construction costs. The project is currently on hold due to more pressing backlogs of capital projects and development of the Multi-Species Habitat Conservation Plan (MSHCP) for the Freeman Diversion. This project is funded by the Water Conservation Activities subfund (Zone A).

- *Santa Felicia Dam Outlet Works Rehabilitation* - The FY 2015-16 Budget included the Santa Felicia Dam Outlet Works Rehabilitation Project, while the FY 2013-14 Budget included the same scope of work under two separate projects. The scope of work included the replacement of the penstock supports and exterior coating, as well as the replacement of the intake tower. In May 2012, GEI Consultants (GEI) prepared a seismic analysis of the intake tower, pressure conduit, penstock and tunnel. The report concluded that the intake tower and conduits would fail during a Maximum Credible Earthquake (MCE). Due to the potential deformation of the upstream face of the dam, the existing intake tower and outlet works conduit cannot be considered in replacement alternatives. The estimated cost to design and construct a new outlet works is in the order of \$25 to \$100 million, depending on the option selected. Staff has begun the environmental compliance process and preparation of the environmental documents. The draft Environmental Impact Report (EIR) will be released by the end of 2017. The consultant team is finalizing the preliminary design with the expectation of selecting a preferred design by the middle of the 2017-18 fiscal year. Staff convened the board of consultants (BOC) to provide peer review and oversee the design and construction. The BOC convened its first meeting on February 14, 2017. This project is funded by the Water Conservation Activities subfund (Zone A).
- *Santa Felicia Dam Probable Maximum Flood Containment* - The District continues to work with the FERC and the California Division of Safety of Dams (DSOD) regarding the path forward on the site-specific “Probable Maximum Flood” (PMF) and “Probable Maximum Precipitation” (PMP). The FERC and the DSOD rejected the site specific study prepared and submitted by the District and the California Department of Water Resources, the owner and operator of Lake Pyramid. However, the study did identify several flaws in the model favored by the two oversight agencies. At this time, the estimated cost to design and construct the modifications to the dam and spillway is in the order of \$25 to \$100 million, depending on the option ultimately required by the FERC and the DSOD. The level of protection will be dependent upon a risk reduction assessment, which has been prepared by the District’s consultant. The risk reduction assessment was submitted to FERC and DSOD in April 2015. The dam safety regulators have agreed to an inflow PMF value of 220,000 cubic feet per second. Staff has begun the environmental compliance process and the preparation of environmental documents. The draft Environmental Impact Report (EIR) will be released by the end of 2017. The consultant team is finalizing the preliminary design with the expectation of selecting a final design by the beginning of the 2017-18 fiscal year. Staff convened the board of consultants (BOC) to provide peer review and oversee the design and construction. The BOC convened its first meeting February 14, 2017. The project is funded from the Water Conservation Activities subfund (Zone A).
- *Freeman Diversion Rehabilitation* - The District awarded a contract to AECOM for the hydraulic design of a proposed hardened fish ramp at the Freeman Diversion Dam. Phase I of the Freeman Diversion Hardened Ramp Hydraulic Design Project is complete (thirty-percent design phase), and resulted in the identification of several alternatives for further

modeling. The consultants have completed the sixty-percent design report, which entails conducting a two-dimensional mathematical modeling of the selected cross-sectional alternatives for further refinement and assessment for meeting the design criteria. This also includes designing the headworks. The design of the hardened fish ramp is being developed in close collaboration with the National Oceanic and Atmospheric Agency, the National Marine Fisheries Service (NMFS), the U.S. Fish and Wildlife Service (USFWS), and the California Department of Fish and Wildlife (CDFW). The project is funded from the Freeman Diversion Fund (Zone B).

- *Santa Felicia Hydroelectric Power Plant Repair* - The Board of Directors awarded a contract in March 2014 for inspection and repair of the Santa Felicia Dam Hydroelectric Power Plant. The contractor submitted his inspection report on July 2, 2014. One goal of the repair project was to modify the smaller Unit No. 1 to operate within the constraints of the new minimum habitat and migration flow releases required by the FERC. Southern California Edison (SCE) account representatives evaluated the potential revenues from the sale of the power generated by the hydro plant. As per this analysis, the smaller Unit No. 1 would not generate sufficient revenue to cover the cost of the repairs. The cost recovery for Unit No. 1 was more than ten years. However, the larger Unit No. 2 has a cost recovery of approximately six years. The Board of Directors approved a contract amendment to complete the Unit No. 2 repairs and the work was completed in April 2016. The repaired unit has not operated due to prolonged drought and no conservation release. A recent study prepared by GEI Consultants indicated that water released through the smaller Unit 1 turbine creates shear stress that could produce a 100% mortality rate in the invasive quagga mussel veligers for the low flow habitat release. The Unit 1 repair was completed the end of December 2016. Money budgeted for less effective quagga control measures may be used to partially offset the turbine repair costs.
- *Lake Piru Asphalt Repairs* - The annual maintenance budget for the Lake Piru Recreation includes a pavement maintenance program of the campground service roads, parking lots and campground roads. Several of the roadways in the park and parking lot have been resurfaced since the program was implemented in 2011. A regular and systematic maintenance program provides a safe environment for park visitors and a positive impression of the park. The FY 2015-16 Budget included resurfacing Piru Canyon Road and the lower marina parking lot. The lower marina parking lot was completed in October 2016. Piru Canyon Road (Olive Grove Campground to Reasoner Canyon) will be completed during the summer of 2017.
- *Park Service Officer Facility Replacement* - The current park service office is uninhabitable and must be replaced. State Architect-approved drawings were received from Design Space Modular Builders, Inc., the District's modular building manufacturer, on August 30, 2016. Plans have been submitted to the County of Ventura Building and Safety Division Review. The District must submit a Site Plan Adjustment to the County in order to adhere to the conditions of the Conditional Use Permit (CUP 2949). Once the plans are approved by Ventura County, staff will solicit bids for the site work associated with construction of the building.
- *Santa Felicia Dam Sediment Management* - A milestone for this project was the recently completed 10-year sediment survey of the Lake Piru Reservoir. The current capacity of



the reservoir is approximately 81,942 acre-feet. The sediment management project is currently on hold due to the more pressing backlog of capital projects.

- *Lower River Invasive Species Control* - In anticipation of an infestation of Quagga mussels at the Freeman Diversion, the District is investigating potential modifications to protect the recharge basins, canals and pipelines. A contract was awarded in September 2015 to a qualified consulting firm to prepare the initial engineering feasibility study. The feasibility study was completed in October 2016. The proposed improvements will include a combination of construction and modifications to the current operations. The District held a meeting with stakeholders to receive input as part of the engineering evaluation on December 8, 2016.
- *Oxnard-Hueneme Pipeline Iron and Manganese Treatment* - The Oxnard-Hueneme (O-H) pipeline is supplied from a wellfield within and near the El Rio Groundwater and Booster Pumping Plant facility. The wellfield includes thirteen municipal water wells. Ten of the wells pump water from the upper aquifer system. Three of the wells (Well Nos. 12, 13, and 14) draw water from the Lower Aquifer System (Fox Canyon Aquifer). These deeper wells are primarily used as a backup source of water during peak demand periods or emergencies. The overall water quality from the lower system wells is generally better but they include higher concentrations of dissolved iron and manganese. The current levels of these elements are not a health hazard but cause undesirable water quality problems for the District's wholesale customers on the O-H Pipeline. Staff has prepared an engineering feasibility report of the proposed project. The study has been distributed to the OH stakeholders. The District will be soliciting requests for proposals and statements of qualifications for design of the proposed treatment facilities during FY 2016-17 if redirected by the OH stakeholders.
- *Brackish Water Treatment* - Staff is continuing with the stakeholder outreach efforts to elected officials (e.g., County of Ventura Board of Supervisors, Congresswoman Julia Brownley's staff, Assembly Member Daz Williams, Senator Hannah-Beth Jackson's staff, City of Oxnard officials), local water resource entities (e.g., Fox Canyon Groundwater Management Agency, Calleguas Municipal Water District), as well as entities representing local groundwater water pumpers (e.g., Farm Bureau of Ventura County, VC COLAB) on the Oxnard Plain. Research is continuing on possible grant opportunities to support this project.
- *Solar Power Project* – This project is intended to reduce the electrical costs of the District, in particular that of the Oxnard-Hueneme and Pumping Trough pipelines, by installing a solar power facility in the Piru area. To date, the geotechnical study, topographic survey, and CEQA compliance have been completed. SCE completed the Interconnection Application study and in late October 2015 the Independent System Impact Study (ISIS) was finalized. The ISIS identified \$243,200 of costs necessary to support the solar power project. The first installment payment of \$36,340 was paid in January 2016 and subsequently refunded to the District in August. The District is currently on hold with this project until the OH agreement negotiations are complete.

- *Rice Ave Overpass PTP* – The City of Oxnard is proceeding with the design of the new overpass. The District’s staff is providing design input to reduce negative impacts on the PTP system. The City of Oxnard does not currently have funding to construct the \$60 million project. The project will impact the operation of PTP well No. 4. The District has prior rights at the well site and any loss associated with construction of the overpass will be borne by the City of Oxnard. The District does have a utility reimbursement agreement with the City. Until the City procures funding and executes a reimbursement agreement for the project District staff has ceased work.
- *PTP Turnout Metering* – This project proposes to replace 62 meter turnouts on the PTP pipeline. Grant funding that provides 50% matching funds for the meter replacements has been approved by the State, and a Board resolution to accept the funds was approved by the Board in February 2017. Funding for a 50% portion of the project will be required by the PTP customers. Installation of the first phase of equipment by O&M personnel is scheduled for the summer of 2017.
- *District Lighting & Pumping* - The FY 2016-17 Budget includes monies to retrofit lighting and well pumps to improve efficiency. Current status is as follows:

The lighting portion of the CIP has been started and was broken up into 3 groups.

1. EL Rio exterior lighting - All lights have been purchased and are being installed by staff as time permits based on district priorities. There are three fixtures remaining and lighting is nearing completion.
2. El Rio interior lighting - The funds for this portion of the lighting project were reallocated to the OH well 2A rehabilitation, with the approval of the GM. This portion of the CIP will not be performed.
3. Lake Piru Recreation parking lot lights – Awaiting quote to purchase fixtures and associated hardware. Estimated completion date is June 30, 2017. Tracking staff labor is critical to reimbursement from SCE.

The pumping portion of the CIP has been started and was broken into OH and PTP.

1. OH Well 16 - Rehabilitation is complete and is now capable of producing 4 CFS, although it remains high in nitrates and must be blended with deep wells to meet SWRCB MCL’s. SCE efficiency testing is complete and report has been submitted.
2. OH well 2 A - Well brushing, bail and development is complete. The pump assembly is complete and report has been submitted.
3. PTP Well 2 - Initiation of this phase was delayed by the replacement of PTP #5 VFD to ensure all PTP demands were met. It is now complete and report has been submitted.
4. PTP Well 5 – Work is in progress.

- *District Pumping & Sequencing* - The FY 2016-17 Budget includes monies to optimize pump sequencing efficiency. Staff are installing new OH well enclosures for the well motor soft start controllers and is 50% complete with the enclosure. Staff has started on implementation of a new control method with the PTP system.

- *Day Use Pavilion Rehab* – Design work will begin for reconstructing and repairing the 22 pavilion units within the Reasoner Canyon Day Use area in July 2017 with construction scheduled for Fall 2017.
- *Quagga Decontamination Station* – Project has not yet begun.
- *Pothole Trailhead* – FERC issued an order approving the Recreation Trail Plan on January 6, 2017. The CEQA assessment is currently being conducted for this project. Staff is coordinating with the USFS on their NEPA process for a companion project associated with realignment of the Pothole trail and trailhead.
- *Juan Fernandez Day Use* – Project will be a yearlong process and staff is currently working on a Request for Proposal (RFP) to hire a consultant to prepare a recreation management plan for the Lake Piru Recreation area. Construction of the Juan Fernandez Day Use facilities is required to comply with the conditions of the FERC license for Santa Felicia Dam. The recreation management plan will assess the public need to install these additional facilities.
- *New Headquarters* – A needs assessment was completed and presented to the Board in February of 2016, studying the current facilities’ (Main office and EPCD leased space) ability to accommodate the needs of the district. Based on the results of the survey, the Board gave direction to seek alternative sites and expansion options. After visiting various locations within District boundaries, the most favorable option was the location known as “Santa Paula West,” located at Telegraph Rd & Beckwith Rd. The EIR for the site was completed and the deadline for public comments expired in December of 2016. Staff expects this project to be a two to three year process.
- *Recycled Water Program* – This project is intended to convert PTP to recycled water use. A permit is required by the Division of Drinking Water before the District can deliver recycled water to PTP users. The District is preparing an engineering feasibility analysis to determine the most economical project. A moderate amount of staff time has been utilized thus far.
- *Day Use Restroom Rehab* – This project will rehab the existing vault restroom in the Reasoner Canyon day use area. Due to the small size of the project the repairs will be combined with the pavilion Rehab project.
- *State Water Interconnection* – United Water is partnering with the City of Ventura, Calleguas MWD and Casitas MWD to bring State Water Project water to western Ventura County. The water would be wheeled through the Calleguas system to the three agencies. The pipeline would also provide Calleguas MWD an emergency source of supply should it lose its connection with Metropolitan Water District (MWD) for an extended period of time. The City is currently preparing an alignment and hydraulic analysis to determine the location and capacity of the proposed pipeline. United’s currently committed to fund 30 percent of the study.

### **Cash position and investments of the District**

At March 31, 2017, the District had a total of \$30.3 million in cash and investments. As noted on the cash position report, some of the District's resources are readily available for use while other funds have restrictions that limit how they can be used. The District must adhere to any legal, bond or contractual restrictions placed on funds. However, some restrictions are based on Board designations and can be redirected for other uses if the Board so determines.

The District's cash, cash equivalents and securities held in the various accounts as compared to the prior year are as follows:

	Mar 31, 2017	Mar 31, 2016
Local Agency Investment Fund (LAIF)	\$28,603,615	\$ 23,219,297
Union Bank – 2009 COP Reserve Account	\$ 875,831	\$ 897,974
Union Bank – 2009 COP Project Account	\$ 0	\$ 28,874
Union Bank Checking Account (UB)	\$ 766,197	\$ 1,108,023
County Treasury	\$ 60,907	\$ 59,464
Petty Cash	\$ 350	\$ 350
<b>Total</b>	<b>\$30,306,900</b>	<b>\$ 25,313,982</b>

Approximately \$875,000 is held by Union Bank as trustee in reserve for future debt payments. Any restrictions on the remaining \$29 million are listed in this report. The Local Agency Investment Fund (LAIF) account balance increase of \$5,384,318 in March 2017, as compared to March 2016, is primarily the result of an overall increase in cash resulting from higher property taxes received in the General/Water Conservation and State Water funds, increased revenue from PTP water deliveries, carryovers in the General/Water Conservation and Freeman Diversion funds, and increased designations for future infrastructure replacement.

If you have any questions regarding this report on the financial position, please let me know.

Respectfully submitted,

Tina Rivera, Chief Financial Officer





# UNITED WATER CONSERVATION DISTRICT

## FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

75% of Fiscal Year Completed

### General/Water Conservation Fund

As a water conservation district, the District's financial reporting is unique. The District attempts to comply and distinguish its water conservation authority mandate as provided for in the California Water Code, and the District's governmental status that requires it to comply with Generally Accepted Accounting Principles (GAAP). In an effort to provide clarity and transparency for its unique status and for budgeting purposes, the General/Water Conservation Fund is broken down into the following activities: Water Conservation Activities (Zone A), General Operating Activities and Recreation Activities.

**Revenue Status** – Total revenue through the third quarter of FY 2016-17 was \$8,020,965 which is \$340,671 (4%) more than the projection figure of \$7,680,294. The primary revenue increase was related to an increase in groundwater reporting (\$402K), of which \$91K was late reporting from FY 2015-16. UWCD also received federal grant funds (\$46K) for quagga mussel containment. These increases were partially offset by a decrease in water delivery revenues (\$77K) and property taxes (\$22K).

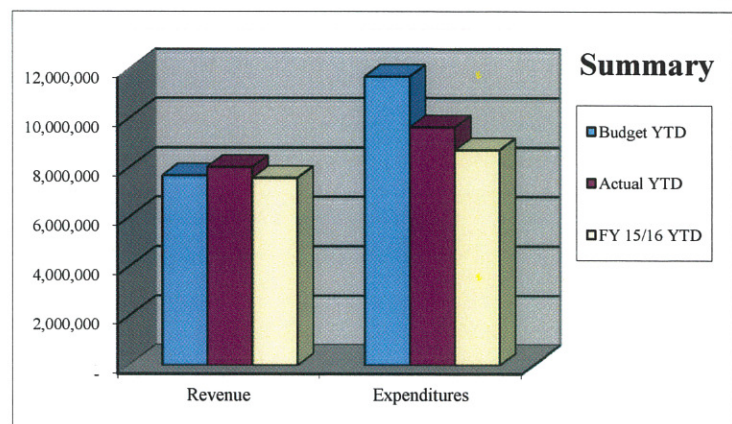
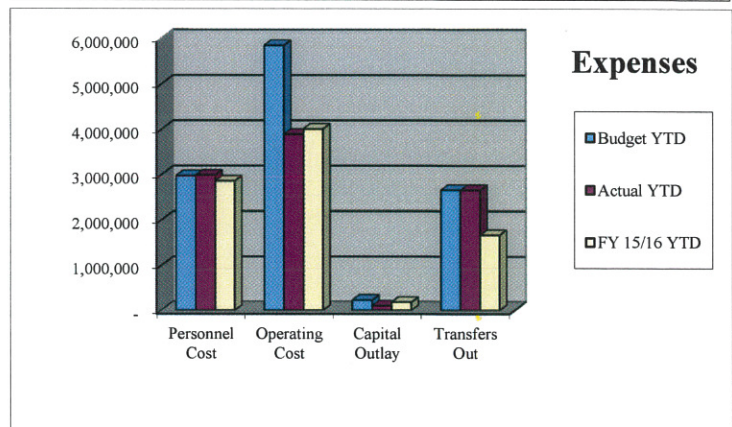
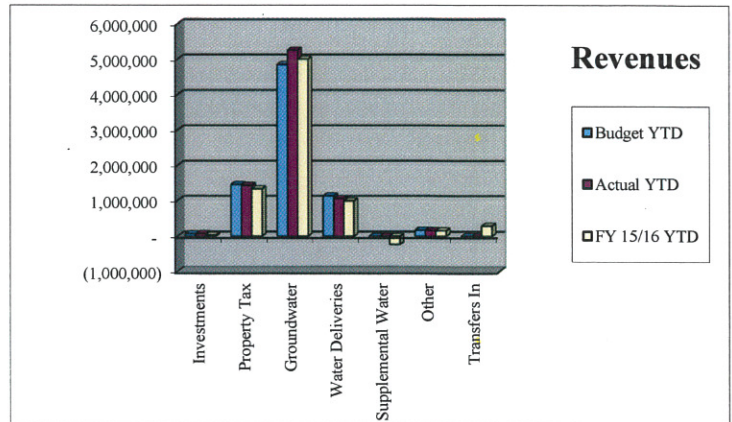
Compared to last year, total revenue through the third quarter was higher by \$439,206 (6%) from the FY 15-16 total of \$7,581,759. This is due to increases in groundwater delivery revenue (\$253K), water delivery revenue (\$61K), property taxes (\$100K), earnings on investments (\$41K), and federal grant funds (\$46K) for quagga mussel containment. Revenues were also higher due to a \$229K reimbursement to the City of Oxnard for supplemental water per agreement in FY 2015-16. These current year increases were partially offset by a reduction in transfers-in of \$292K for the Piru Creek Maintenance Bridge project in FY 2015-16.

**Appropriation/Expenditure Status** – Expenditures through the third quarter of FY 2016-17 totaled \$9,649,156 or \$2,058,355 (18%) lower than the projected \$11,707,511. Professional fees (\$1.4M) related to the PMC agreement, RBF study, SFD, Fish Passage, FERC improvements, HCP, and the Wishtoyo lawsuit account for most of this variance. Staff believes much of these expenditures will catch up later in the current year or be carried forward into FY 2017-18. Many of the other variances are timing issues due to the method used in budgeting. Expenditures for legal fees (\$282K), capital outlays (\$124K), and overhead (\$159K) are expected to catch up by year end. Half of maintenance cost under-expenditure (\$194K) will be carried over to the beginning of FY 2017-18 for well replacement with the balance catching up by year end. Offsetting under-expenditures was the annual debt service (\$360K) which is again a timing issue. Principal and interest were budgeted as a monthly average and will wash at year end.

Compared to last year, current year expenditures through the third quarter are higher by \$931,492 (11%). Transfers-out (\$995K) to CIP projects in FY 2016-17 accounted for most of this increase with more projects being funded in the current year. Personnel costs (\$128K) also accounted for part of the increase while being offset by lower operating expenses (\$114K) and capital outlays (\$77K).

**Fund Balance**– The beginning fund balance was approximately \$830,000 higher than anticipated, of which \$707,052 is designated for prior year carry-overs, netting a \$123,000 higher balance than projected. Assuming FY 2016-17 activity is consistent with the approved budget and recommended revisions, the ending working capital balance for the fund should be approximately \$14,692,000, of which \$4,775,000 is undesignated.

The District's reserve policy requires a \$4 - \$5 million minimum undesignated fund balance which is projected to be met.







## UNITED WATER CONSERVATION DISTRICT

### FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

75% of Fiscal Year Completed

### Recreation Activities

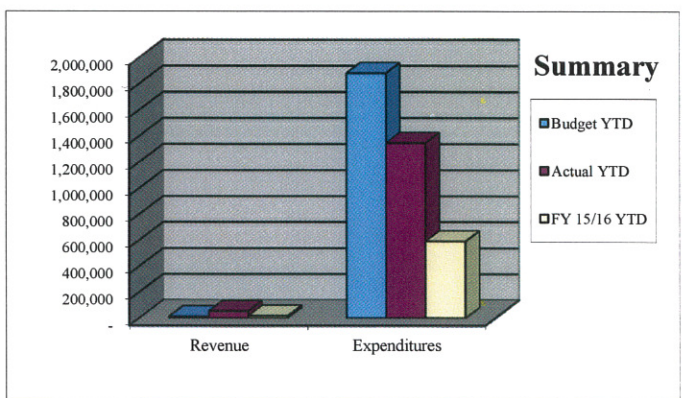
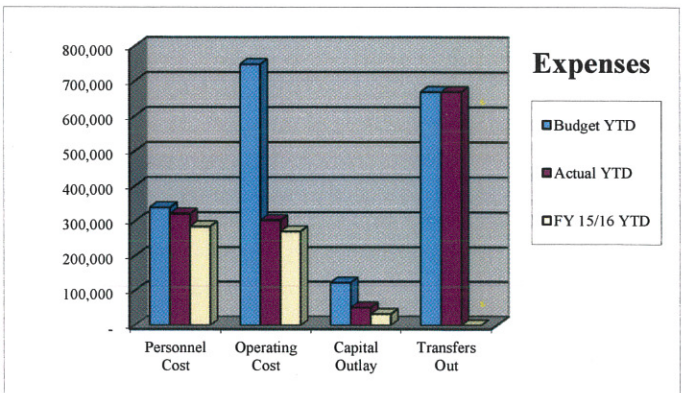
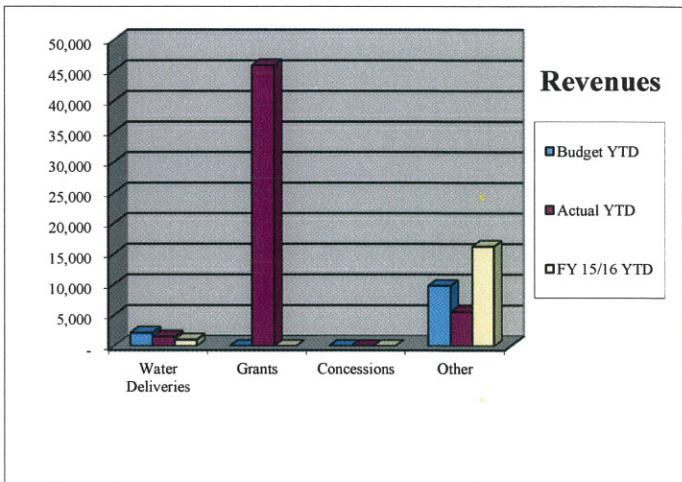
*Recreation Activities accounts for all of the recreation activities at the Lake Piru Recreation Area. Recreation activities are provided to comply with FERC license requirements for operating the Santa Felicia Dam, which has a District-Wide benefit. Revenues include ad valorem property taxes, rents and fees charged to the recreation concessionaire, and special event fees. The District funds three Public Service Officers to administer the concessionaire contract, maintain the recreation area's potable and irrigation water systems, provide boating safety and enforcement of the District's established park rules, and help manage the quagga mussel infestation.*

**Revenue Status** – Total revenue through the third quarter of FY 2016-17 was \$52,941, which is \$41,003 higher than budget projections. This is due primarily due to receiving federal grant funds (\$46K) for quagga containment. Lower filming revenues (\$4K) slightly offset this increase.

Compared to last year, current year revenue through the third quarter was \$35,735 higher. Federal grant funds (\$46K) for quagga containment, along with lower filming revenues (\$11K) were the primary reason for the increase.

**Appropriation/Expenditure Status** – Expenditures through the third quarter of FY 2016-17 were \$1,347,034, which are \$533,623 (28%) lower than the budget projection of \$1,880,657. The primary under-expenditure was professional fees for the PMC agreement (\$366K) and recreation patrol (\$25K). It is expected that most of this difference will be made up by year-end. Expenditures for capital outlays (\$72K) for vehicles and equipment also contributed to the under-expenditure. A new boat will make up half of the difference. The rest is a timing issue with UWCD paying the entire cost of the boat this year. \$60K of the final cost of the boat will be paid by grant upon completion but will not be received until FY 2017-18. Other areas are for O&M maintenance projects (\$41K) which are slated for later in the year, along with lower personnel costs (\$17K) coming in under budget.

Compared to last year, current third quarter expenditures for the Recreation Fund were \$756,745 higher than the \$590,289 expended in FY 2015-16. The higher costs consist primarily of transfers-out (\$670K), which funded multiple Capital Improvement projects. Personnel costs (\$36K) also ran higher due to a new park services officer position, which was filled in the second quarter last year. Other new expenditures in FY 2016-17 include tree maintenance (\$25K), irrigation for Condor Pointe (\$28K), and a replacement patrol vehicle (\$36K).







## UNITED WATER CONSERVATION DISTRICT

### FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

75% of Fiscal Year Completed

### Freeman Diversion Fund (Zone B)

*This fund is used to account for all activities of the Freeman Diversion program. The fund's revenue source is the Freeman Facilities groundwater extraction charge imposed by the District on all water deliveries via the District's 3 pipelines and all groundwater extractions in Zone B. These funds are used to operate and maintain the Freeman Diversion Dam, along with any capital improvements that are necessary or mandated in order to comply with the Endangered Species Act or other regulatory requirements.*

**Revenue Status** – Revenue received in the Freeman Fund through the third quarter of FY 2016-17 was \$2,071,499, which is \$85,406 (4%) higher than the budget projection of \$1,986,093. This is primarily due to transfers-in (\$107K) to close out the balance of the Freeman Bypass project which is completed. Groundwater revenue is above budget (\$30K) due to late payments. Offsetting these were water delivery revenue which is lower (\$42K) and grants (\$13K), which were budgeted but have not yet been received.

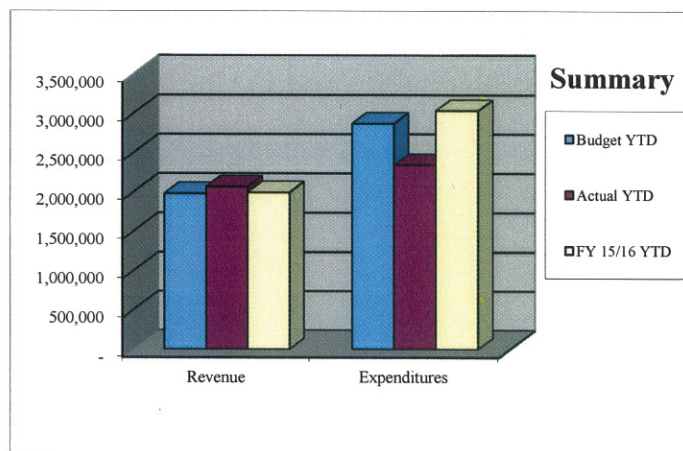
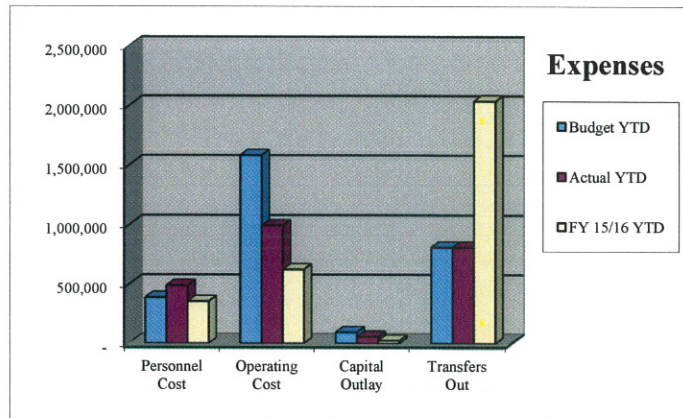
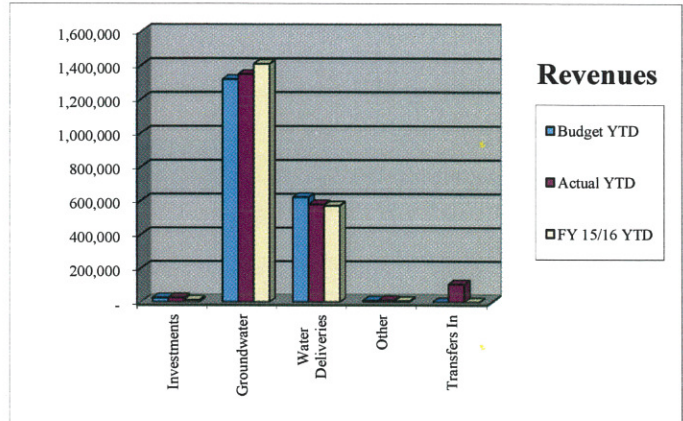
Compared to last year, current year revenues for the same period increased \$72,734 (4%). This increase is primarily due to transfers-in (\$107K) to close out the balance of the Freeman Bypass project which is completed. Other notables were a decrease in groundwater revenue (\$61K), although this was partially offset by increases in water deliveries (\$7K) and investment earnings (\$14K) due to interest rate increases.

**Appropriation/Expenditure Status** – Expenditures through the third quarter of FY 2016-17 in the Freeman Fund totaled \$2,346,207 which is \$525,848 (18%) lower than the budget projection of \$2,872,055. This is largely due to expenditures being less than the projected budget for professional services costs (\$359K) related to HCP, CEQA and NEPA, and legal fees (\$134K) for Wishtoyo and HCP. Staff believes both will be expended later in the fiscal year. Capital outlay projects (\$38K) and overhead (\$42K) were also under budget due to timing issues and are expected to catch up by year end. These were partially offset by higher personnel costs (\$99K), although \$29K of the benefits were due to a retirement fund prepayment.

Compared to last year, expenditures for the same period were \$690,893 (23%) lower. The largest reduction was in transfers-out for CIP expenditures (\$1.2M), primarily for the Freeman Diversion Rehab Project. These decreases were partially offset by increased personnel costs (\$133K) and increased professional fees related to HCP (\$234K) and legal costs related to the Wishtoyo lawsuit (\$148K). Personnel cost increases were mainly due to the Freeman (\$71K) and the Wishtoyo lawsuit (\$54K) projects.

**Working Capital** – The beginning working capital balance was approximately \$677,000 higher than anticipated, of which \$557,000 is designated for prior year carryovers, netting a \$120,000 higher balance than projected. Assuming FY 2016-17 activity is consistent with the approved budget and recommended revisions, the ending working capital balance for the fund should be approximately \$2,512,000 of which \$92,376 is undesignated.

The District's reserve policy requires an undesignated balance of between \$250,000 and \$300,000 for this fund which is projected not to be met.







## UNITED WATER CONSERVATION DISTRICT

### FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

75% of Fiscal Year Completed

### Oxnard/Hueneme Pipeline Fund

*This fund is used to account for the operation and maintenance of the Oxnard/Hueneme Pipeline. In an effort to minimize seawater intrusion caused by District-Wide groundwater overdraft, the District delivers groundwater from the El Rio Well Field to the Oxnard/Port Hueneme area via the pipeline for municipal, industrial and agricultural use, minimizing groundwater pumping near the coast. Revenue is derived from water deliveries and interest earnings from fund reserves.*

**Revenue Status** – Revenue for the third quarter of FY 2016-17 totaled \$3,060,063, which is \$147,484 (5%) lower than the \$3,207,547 projected. The primary reason for this was lower water deliveries of 627 acre-feet or 8%, along with the mix of water delivery. Although AG deliveries were up 22 AF (\$7K), M&I deliveries were down 649 AF (\$178K). Partially offsetting this were higher GMA revenues (\$16K) and higher earnings on investments (\$5K).

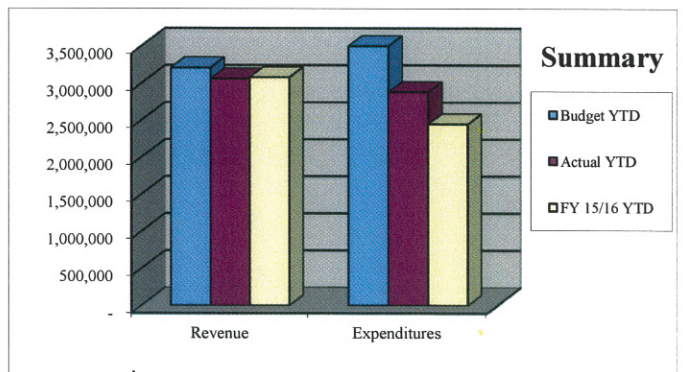
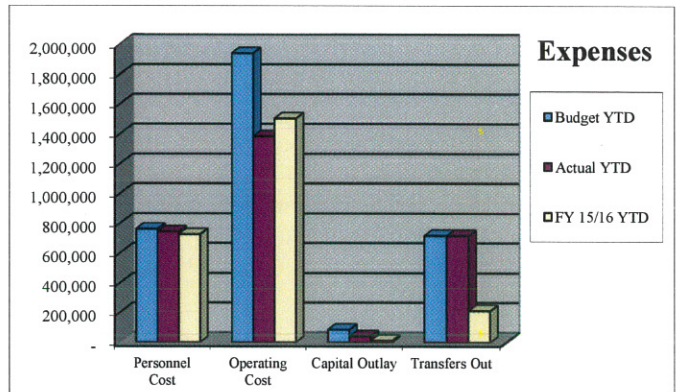
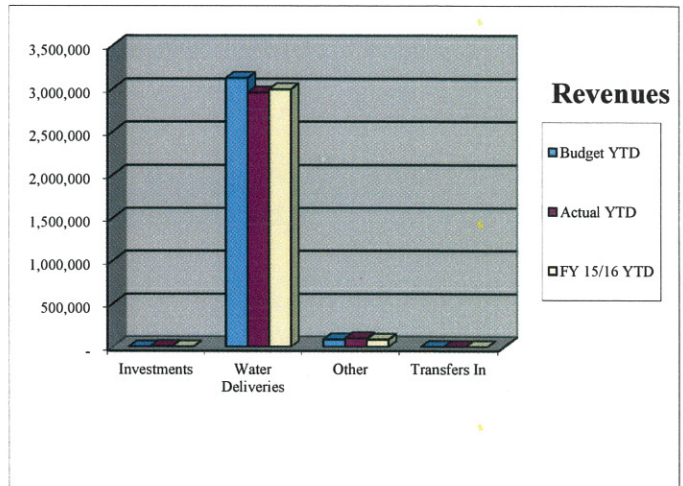
Compared to last year, total OH Pipeline Fund revenues were on target with a less than 1% variance. Pipeline deliveries in FY 2016-17 were 252 acre-feet lower (3%) than last year's figure of 7,665 acre-feet. Water delivery revenue decreased \$38K from FY 2015-16 while Fox Canyon GMA revenue increased by \$16K due to a 25% increase in the pumping charge, along with a \$4K increase in investment earnings due to both a higher rate of return and a higher investment balance.

**Appropriation/Expenditure Status** – Total expenditures through the third quarter of FY 2016-17 were \$2,880,041, which is \$617,187 (18%) lower than the projection of \$3,497,228. The under expenditures are primarily budgeting timing issues. Budgeting for professional services (\$103K) and maintenance costs (\$139K) is based on monthly averages, whereas actual monthly expenditures occur at different intervals. Staff expects these expenditures to catch up in the fourth quarter. Utilities (\$249K) were also lower than budget projections. Utilities have a tendency to be lower in the first quarter and higher in the fourth quarter due to end of year accruals, although staff anticipates actual expenditures to run \$100K lower than budgeted in the current fiscal year. Staff is requesting a modification to reduce anticipated expenses. Other under-expenditures included capital outlays (\$43K) and overhead (\$34K).

Compared to last year, current year expenditures in the third quarter for the OH Pipeline Fund increased \$434,649 (18%). This increase was primarily attributable to large CIP transfers-out (\$715K) over last year's (\$210K) transfers-out, which funded multiple projects. This was partially offset by operating expenditures including professional fees (\$49K) and maintenance (\$57K).

**Working Capital** – The beginning working capital was approximately \$105,000 more than anticipated, with \$80,000 designated for prior year carryovers, netting a \$25,000 higher balance than projected. Assuming FY 2016-17 activity is consistent with the approved budget and recommended revisions, the ending working capital balance for the fund should be approximately \$1,190,000, all of which is undesignated.

The District's calculated reserve policy requires a \$1,029,066 undesignated balance for this fund which is expected to be met.







## UNITED WATER CONSERVATION DISTRICT

### FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

75% of Fiscal Year Completed

#### Pleasant Valley Pipeline Fund

The Pleasant Valley Pipeline Fund is used to account for the operation and maintenance of the Pleasant Valley Pipeline and District reservoirs. In an effort to minimize seawater intrusion caused by District-Wide groundwater overdraft, the District diverts surface water at the Freeman Diversion and/or pumps water from the Saticoy Well Field and transports it via pipeline to the Pleasant Valley County Water District for agricultural use, minimizing groundwater pumping near the coast. Revenue is derived from water deliveries and interest earnings from fund reserves.

**Revenue Status** – Total revenue received through the third quarter of FY 2016-17 was \$395,620, which was right on the mark to budgeted expectations.

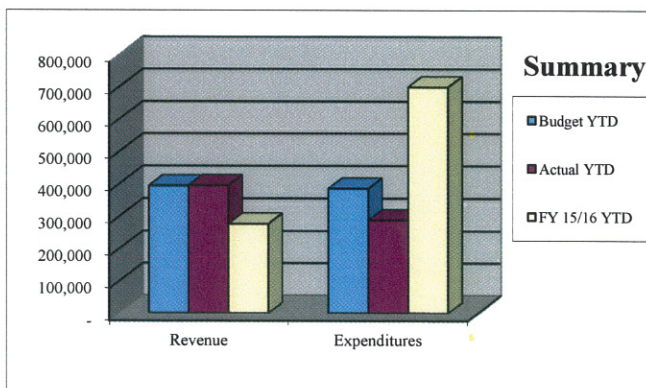
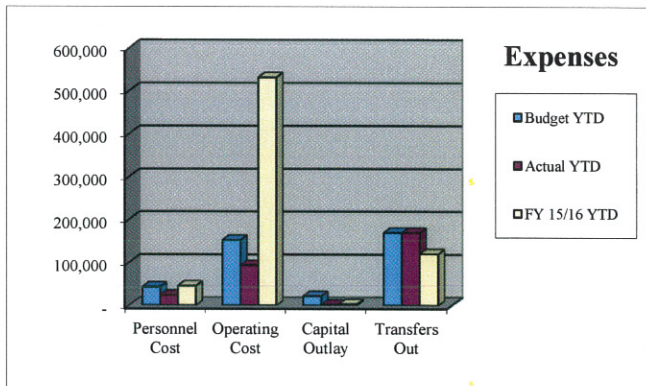
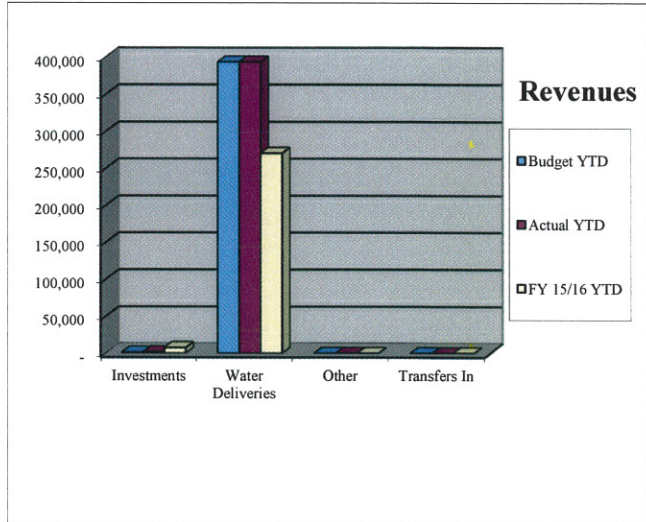
Current year third quarter revenues were \$117,720 (42%) higher than prior year revenues of \$277,900. This is almost entirely due to a fixed charge increase to the PVP from \$30,000 to \$43,700 per month. Surface water deliveries through the PVP were once again non-existent as a result of a lack of surface water due to drought conditions.

**Appropriation/Expenditure Status** – The total expenditures through the third quarter of FY 2016-17 were \$289,105, which was \$96,996 (25%) below the \$386,101 budget projection. Under expenditures included capital outlays (\$20K), maintenance costs (\$26K), personnel costs (\$19K), and overhead costs (\$10K) that were timing issues not required through the third quarter of FY 2016-17.

Compared to last year, current year expenditures through the third quarter for the PVP Fund decreased by \$411,339 (59%) from \$700,444. Most of the variance was in legal fees (\$206K) incurred last year concerning the Pleasant Valley litigation and the final payment (\$213K) on the 2006 Bond. This was partially offset by an increase in transfers-out (\$49K) with the addition of the new headquarters and recycled water projects.

**Working Capital** – The beginning working capital balance was approximately \$73,480 higher than anticipated, of which \$3,753 is designated for prior year carryovers, netting a \$69,727 higher balance than projected. Assuming FY 2016-17 activity is consistent with the approved budget and recommended revisions, the ending working capital balance for the fund should be \$341,590, all of which is undesignated.

The District's calculated reserve policy requires a \$303,154 minimum undesignated balance for this fund, which is projected to be met.







## UNITED WATER CONSERVATION DISTRICT

### FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

75% of Fiscal Year Completed

### Pumping Trough Pipeline Fund

The Pumping Trough Pipeline Fund is used to account for the operation and maintenance of the Pumping Trough Pipeline which provides a combination of Santa Clara River surface water, Saticoy Well Field water and Fox Canyon aquifer water for agricultural users. This pipeline works in an effort to minimize seawater intrusion caused by District-Wide groundwater overdraft, minimizing groundwater pumping near the coast and in this highly impacted area. Revenue is derived from water deliveries and interest earnings on fund reserves.

**Revenue Status** – As of the third quarter of FY 2016-17, \$1,272,548 in revenues were received, which is \$286,926 (18%) less than the budget projection of \$1,559,474. Budgeted PTP grant funds (\$259K) for PTP metering and Rice Pass have not been received and are the primary basis for the shortfall. Staff is asking for a budget modification to reverse expected total grant funds of \$517,500. Water deliveries over the first nine months were 3,628 acre-feet, or \$47K (4%) lower than projected. This was partially offset by over-performance of miscellaneous revenues and GMA pump charges (\$17K).

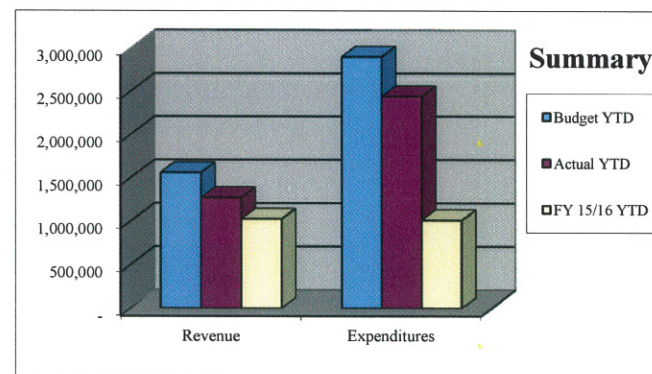
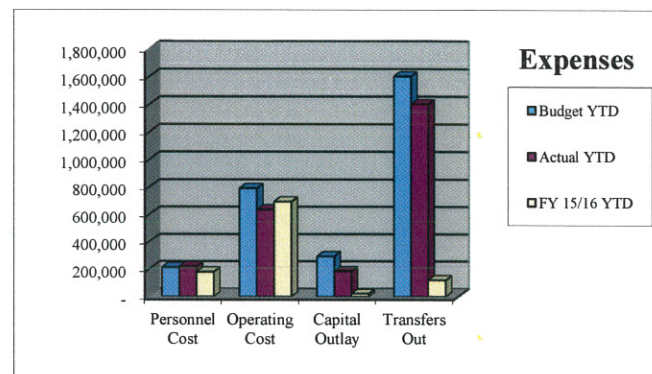
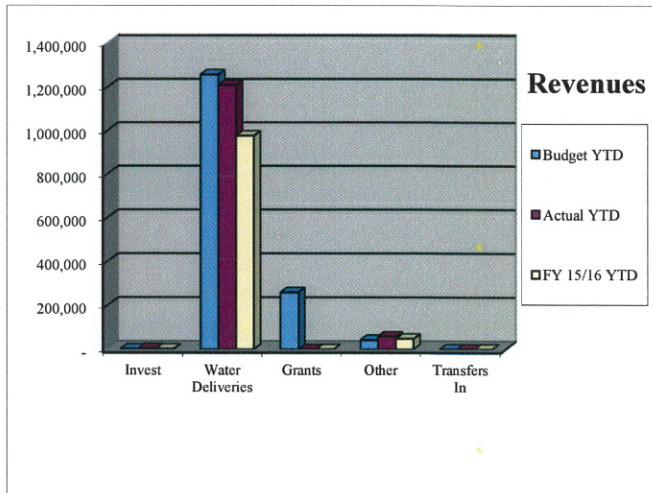
Compared to last year, total revenues through the third quarter were \$246,442 (24%) higher, primarily attributed to water deliveries (\$234K). The increase in water delivery revenue was due to a 54% increase in the O&M rate.

**Appropriation/Expenditure Status** – As of the third quarter of FY 2016-17, a total of \$2,442,317 was expended in the PTP Fund, which was \$456,793 (16%) lower than the budget projection of \$2,899,110. Capital outlays for the PT pipeline (\$109K), maintenance costs (\$60K), and utilities (\$60K) were some of the primary areas of decrease, although staff believes these are timing issues and will catch up before year-end. Transfers-out are \$200K under budget due to the Rice Overpass project. Staff will be requesting a modification for both the Rice Pass and PTP Metering budgeted items.

Compared to last year, current year third quarter expenditures for the PTP Fund increased \$1,429,412 from \$1,012,905. This increase was primarily due to a \$1.3M increase in transfers-out for multiple projects funded in FY 2016-17. Capital outlays for the PTP Pipeline also increased (\$164K) due to the well #3 repair and the VFD replacement. Personnel costs were higher (\$40K) partially due to an \$18K prepayment of retirement expense. These increases in expenditures were offset by lower debt service payments (\$32K) due to the 2006 Bond being paid off in FY 2015-16.

**Working Capital** – The beginning working capital balance was approximately \$191,500 higher than anticipated, of which \$203,610 is designated for prior year carryovers, netting a \$12,000 lower balance than projected. Assuming FY 2016-17 activity is consistent with the approved budget and recommended revisions, the ending working capital balance for the fund should be approximately \$63,000, all of which is undesignated.

The District's reserve policy requires between \$250,000 and \$300,000 undesignated balance for this fund which is not expected to be met.







## UNITED WATER CONSERVATION DISTRICT

### FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

75% of Fiscal Year Completed

### State Water Import Fund

*This fund is used to account for all activities of the District's State Water Import program. The District, along with the Casitas Municipal Water District (25%) and the City of Ventura (50%), have a Table A allocation of 20,000 acre feet per year of State Water Project water. The total 20,000 acre feet Table A entitlement is available as a result of a contractual agreement between the State and the Ventura County Watershed Protection District. The District pays one quarter of the approximate \$2 million per year fixed cost. Additional charges (variable costs) can incur when State Water is actually delivered to a contractor. This fund's source of revenue is money requested from voter-approved assessed District-Wide property taxes.*

**Revenue Status** – Total revenue through the third quarter of FY 2016-17 was \$1,453,437 which is \$800,493 (123%) higher than the \$652,944 projected. This was primarily due to property taxes received which were higher by \$798K. Current year receipts exceeded the allocation requested for the entire year. With both secured tax payments received as of April and additional other taxes expected prior to year end, staff is requesting a third quarter modification to state water revenues of \$1.3 million.

Compared to last year, current year revenue received for the third quarter is \$1,353,002 higher than the \$100,435 received in FY 2015-16. This was primarily due to only \$105,000 being requested for FY 2015-16.

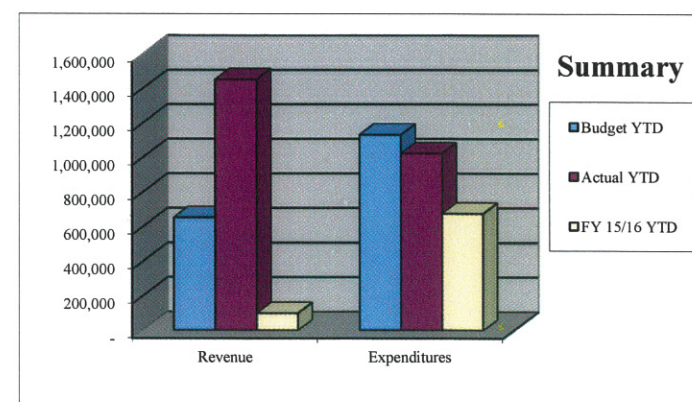
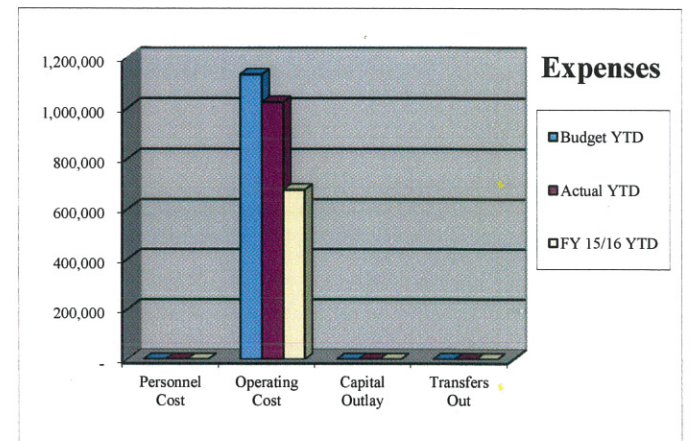
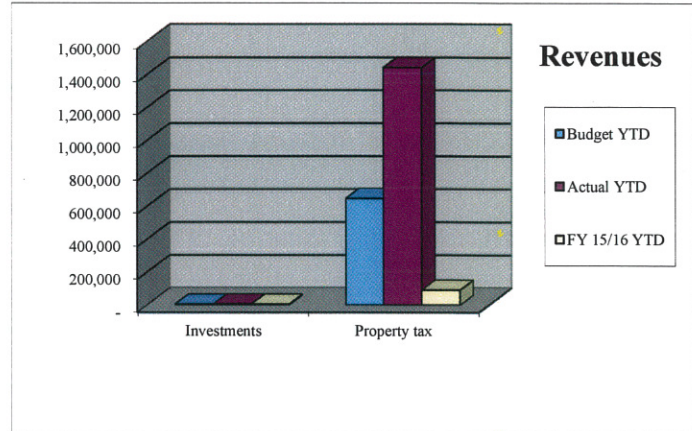
The primary revenue source for the fund, a voter approved property tax assessment, is largely received in December/January and April of each fiscal year. The amount received depends on the amount requested by the District each year, which is based on projected revenues and expenditures in the State Water Import Fund. Neither Zone A nor Zone B groundwater extraction charges are used to pay for the District's contractual State Water costs.

**Appropriation/Expenditure Status** – Total expenditures for FY 2016-17 were \$1,023,586 which is \$108,929 (10%) less than the expected \$1,132,515. This was due to the timing of principal and interest payments (\$113K) which are budgeted monthly but are accrued only at year-end.

Compared to last year, current year expenditures were \$347,753 (51%) higher. Given the complexities of the State Water program, expenditures can vary significantly throughout the years, leaving few options for meaningful year-to-year variance analysis.

**Fund Balance**– The beginning fund balance was approximately \$80,000 higher than anticipated. Assuming FY 2016-17 activity is consistent with the approved budget and recommended revisions, the ending balance for the fund should be approximately \$395,000.

The District's reserve policy requires a \$1,000,000 minimum undesignated fund balance for this fund, which is not expected to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2016-17 Third Quarter Financial Review

July 1, 2016 through March 31, 2017

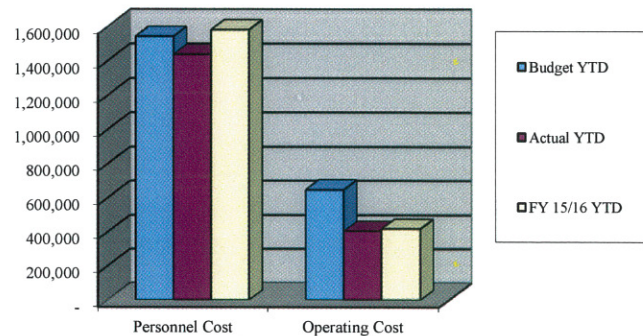
75% of Fiscal Year Completed

### Overhead Fund

*The Overhead Fund is used to account for expenditures related to the overall administration and management of the District. Overhead related expenditures are reported in this fund and then allocated to the operating funds. Staff calculates the allocation percentages using an approved methodology and the Board adopts the allocation annually.*

**Appropriation/Expenditure Status** – As of the end of the third quarter of FY 2016-17, a total of \$1,843,161 was expended in the Overhead Fund, which was \$346,293 (16%) lower than the budget projection of \$2,189,454. This was primarily the result of lower than expected expenditures for personnel costs (\$104K), professional services (\$165K), and legal counsel services (\$28K). Lower personnel costs were partially due to the unfilled Executive Assistant position which was filled in April. Professional services are primarily already encumbered (\$108K) and under expended by the Engineering Dept. It is believed these expenditures will catch up by year end.

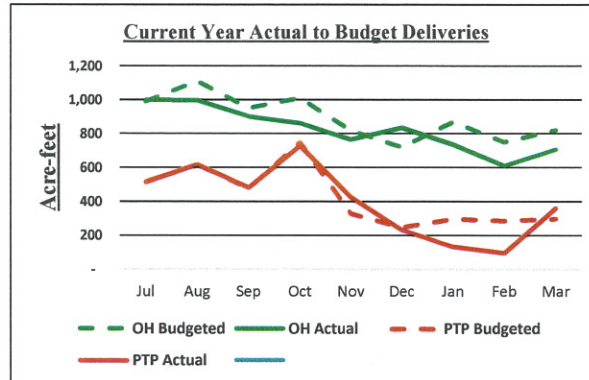
Compared to last year, current year third quarter expenditures for the Overhead Fund decreased by \$156,307 (8%). Variances of note were a decrease in personnel costs (\$143K) and maintenance costs (\$48K), which were partially offset by an increase in professional services (\$40K). Lower personnel costs were partially due to the unfilled Controller position.



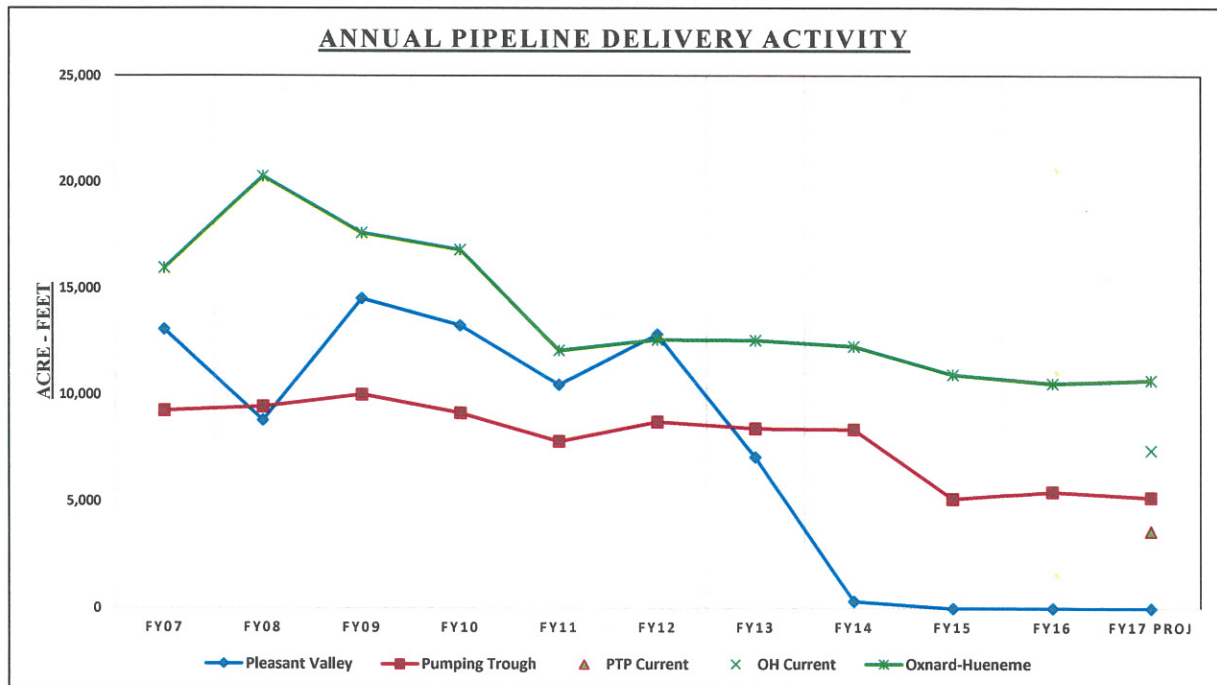


**United Water Conservation District  
Pipeline Water Deliveries (Acre-feet)  
FY 2016/17 data thru March 31, 2017**

OH Pipeline 2016-17			
	Projection	Actual	Difference
Jul	990	999	9
Aug	1,110	996	(114)
Sep	950	901	(49)
Oct	1,010	862	(148)
Nov	820	766	(54)
Dec	720	836	116
Jan	870	736	(134)
Feb	750	610	(140)
Mar	820	707	(113)
Apr	880		(880)
May	920		(920)
Jun	860		(860)
Totals	10,700	7,413	(3,287)
YTD	8,040	7,413	(627)



PT Pipeline 2016-17			
	Projection	Actual	Difference
	520	518	(2)
	620	622	2
	480	485	5
	750	731	(19)
	330	427	97
	250	235	(15)
	300	137	(163)
	290	100	(190)
	300	363	63
	420		(420)
	490		(490)
	450		(450)
	5,200	3,618	(1,582)
	3,840	3,618	(222)



**United Water Conservation District**  
**CURRENTLY APPROPRIATED CAPITAL IMPROVEMENT PROJECT PLAN**  
**FY 2016-17 Available Appropriations as of March 31, 2017**

Project Description	Fund #	Proj #	1st Budget Year	1st Activity Date	Expected End Year	Class	Total	Appropriations			Expended and Encumbered			% of Total Est Project costs spent to date	Remaining Appropriations FY 16-17
							Est Project Cost	Total Approp Approved thru FY 16-17	Suppl Approp FY 16-17	Total Approp to Date	Total as of 6/30/16	Current FY 16-17	Total to date		
Saticoy Shop Replacement Building	212	805	2007-08	02/03/11	2017	II	1,586,235	1,586,235		1,586,235	270,395	1,166,104	1,436,499	90.56%	149,736
Well Replacement Program Well #18	452	816	2015-16	08/06/15	2017	I	807,983	807,983		807,983	7,574	543,825	551,399	68.24%	256,584
Ferro-Rose Recharge	010	864	2006-07	03/23/07	2019	III	24,696,992	1,696,992		1,696,992	1,078,519	19,561	1,098,080	4.45%	598,912
SFD Outlet Works Rehab	010	874	2007-08	04/20/11	2020+	I&II	29,271,938	1,541,938		1,541,938	693,065	810,470	1,503,535	5.14%	38,403
SFD PMF Containment	010	879	2008-09	06/22/09	2020+	II	32,613,497	1,323,317	587,477	1,910,794	698,685	805,988	1,504,673	4.61%	406,121
Freeman Diversion Rehab	421	880	2009-10	03/23/11	2020+	II&IV	32,054,333	5,304,333		5,304,333	1,634,616	344,544	1,979,160	6.17%	3,325,173
SFD Hydro Electric Plant Rehab Unit 2	070	881	2016-17	10/05/16	2016	II	101,900	101,900		101,900	-	101,460	101,460	99.57%	440
Lake Piru Asphalt Repairs	010	886	2010-11	02/17/11	2019	I	1,494,487	1,264,487		1,264,487	726,624	132,013	858,637	57.45%	405,850
Park Service Officer Facility Replacement	010	897	2012-13	06/18/13	2017	I	411,487	411,487		411,487	81,394	252,800	334,194	81.22%	77,293
SFD Sediment Management	010	898	2013-14	05/28/14	2019	II	733,490	153,490		153,490	60,070	43	60,113	8.20%	93,377
Lower River Invasive Species Control	217	908	2015-16	08/06/15	2020+	IV	11,461,426	341,426		341,426	115,071	5,783	120,854	1.05%	220,572
OHP Iron and Manganese Treatment	451	909	2015-16	08/06/15	2018	III	5,546,485	266,485		266,485	68,164	7,298	75,462	1.36%	191,023
Brackish Water Treatment	010	910	2015-16	07/08/15	2017+	III	600,304	600,304		600,304	7,103	-	7,103	1.18%	593,201
Solar Project - Piru	010	911	2015-16	01/04/16	2016	II	60,006	60,006		60,006	33,807	6,814	40,621	67.69%	19,385
Rice Ave Overpass PTP	471	912	2016-17		2018	II	790,000	200,000		200,000	-	-	-	0.00%	200,000
PTP Turnout Metering System	471	913	2016-17	03/10/17	2018	I	1,270,000	635,000		635,000	-	192	192	0.02%	634,808
District Lighting & Pumping	218	914	2016-17	09/01/16	2017	I	347,735	347,735	168,650	516,385	-	253,395	253,395	72.87%	262,990
District Pumping Sequencing	219	915	2016-17	08/30/16	2017	I	184,000	184,000		184,000	-	42,116	42,116	22.89%	141,884
Day Use Pavillion Rehab	010	916	2016-17		2017	I	147,000	147,000		147,000	-	-	-	0.00%	147,000
Day Use Restroom Rehab	010	917	2016-17		2017	I	24,500	24,500		24,500	-	-	-	0.00%	24,500
Quagga Decontamination Station	010	918	2016-17		2017	II	125,000	125,000		125,000	-	-	-	0.00%	125,000
Pothole Trailhead	010	919	2016-17		2017	I	95,000	95,000		95,000	-	-	-	0.00%	95,000
Juan Fernandez Day Use	010	920	2016-17		2018	I	223,500	50,000		50,000	-	-	-	0.00%	50,000
New Headquarters	220	921	2016-17		2018	II	3,000,000	1,000,000		1,000,000	-	-	-	0.00%	1,000,000
Recycled Water Program	470	922	2016-17	10/00/16	2019	III	6,718,000	571,666	3,288	574,954	-	181,986	181,986	2.71%	392,968
<b>TOTAL AMOUNT PER YEAR</b>							154,365,298	18,840,284	759,415	19,599,699	5,475,087	4,674,392	10,149,479	6.54%	9,450,220

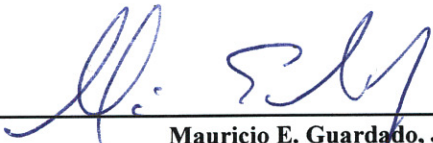
Class I = Infrastructure Repair or Replacement  
Class II = Structural/Hydraulic Improvement (no yield)  
Class III = Water Resource Improvement  
Class IV = ESA Improvement

**United Water Conservation District**  
**Monthly Investment Report**  
**March 31, 2017**

<b>Investment Recap</b>	<b>G/L Balance</b>	<b>Weighted Avg Days to Maturity</b>	<b>Diversification Percentage of Total</b>
Union Bank Checking Accounts	766,197	1	2.53%
Petty Cash	350	1	0.00%
County Treasury	60,907	1	0.20%
LAIF Investments	28,603,615	1	94.37%
Union Bank - 2009 COP Bond Reserve Account	875,831	8,101	2.89%
<b>Total Cash, Cash Equivalents and Securities</b>	<b>30,306,900</b>		<b>100.00%</b>
 <b>Investment Portfolio w/o Trustee Held Funds</b>	 <b>29,431,069</b>		
<b>Trustee Held Funds</b>	<b>875,831</b>		
<b>Total Funds</b>	<b>30,306,900</b>		

<b>Local Agency Investment Fund (LAIF)</b>	<b>Beginning Balance</b>	<b>Deposits (Disbursements)</b>	<b>Ending Balance</b>
	29,603,615	(1,000,000)	28,603,615
	<b>Interest</b>	<b>Interest</b>	
	<b>Earned YTD</b>	<b>Received YTD</b>	<b>Qtrly Yield</b>
	130,796	108,347	0.78%

All District investments are shown above and conform to the District's Investment Policy. All investment transactions during this period are included in this report.  
Based on budgeted cash flows the District appears to have the ability to meet its expenditure requirements for the next six months.

  
\_\_\_\_\_  
**Mauricio E. Guardado, Jr., General Manager**

  
\_\_\_\_\_  
**Date Certified**

  
\_\_\_\_\_  
**Tina Rivera, Chief Financial Officer**

  
\_\_\_\_\_  
**Date Certified**

<b>United Water Conservation District</b>			
<i>Cash Position</i>			
March 31, 2017			
<b>Fund</b>	<b>Total</b>	<b>Composition</b>	<b>Restrictions/Designations</b>
<b>General/Water Conservation Fund:</b>			<b>Revenue collected for district operations</b>
General/Water Conservation	13,657,582	3,687,421	Includes General, Rec & Ranger, Water Conservation
		875,831	Reserved for future debt repayment 2009 COP
		305,330	Reserved for legal expenditures
		8,789,000	Designated for replacement and capital improvements
General CIP Funds	4,648,817	4,648,817	Appropriated for capital projects
<b>Special Revenue Funds:</b>			<b>Revenue collected for a special purpose</b>
State Water Project Funds	1,853,218	1,853,218	Procurement of water/rights from state water project
<b>Capital Project Funds:</b>			<b>Restricted for capital improvement projects</b>
Capital Project Fund - Saticoy Shop	1,185,171	1,185,171	Appropriated for capital expenditures (GF 45%,Freeman 25%,OHP 10%, PVP 10%, PTP 10%)
Invasive Species Fund	220,589	220,589	Monitoring and removal of invasive species
<b>Enterprise Funds:</b>			<b>Restricted to fund usage</b>
Freeman Fund	2,086,989	(333,011)	Operations, Debt Service and Capital Projects
		2,420,000	Designated for replacement and capital improvements
		-	Reserved for legal expenditures
Freeman CIP Fund	3,775,743	3,775,743	Appropriated for capital projects
OH Pipeline Fund	969,349	969,349	Delivery of water to OH customers
OH CIP Fund	514,736	514,736	Appropriated for capital projects
OH Pipeline Well Replacement Fund	511,338	511,338	Well replacement fund
PV Pipeline Fund	414,774	414,774	Delivery of water to PV customers
PT Pipeline Fund	468,593	468,593	Delivery of water to PTP customers
<b>Total District Cash &amp; Investments</b>	<b>30,306,900</b>	<b>30,306,900</b>	



### Benchmark Yields

LAIF	3rd Quarter 2016-17	0.78%
Ventura County Investment Pool	March 31, 2017	1.04%
3mo Treasury Bills	March 31, 2017	0.76%

