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UNITED WATER CONSERVATION DISTRICT  
“Conserving Water since 1927”

January 31, 2018

Board of Directors  
United Water Conservation District

**Subject: Fiscal Year 2017-18 Second Quarter Financial Report**

Dear Board Members:

Enclosed for your review is the District's FY 2017-18 Second Quarter (July 1, 2017 through December 31, 2017) Financial Report. This report represents six months of financial information for District operations (50% 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

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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 December 31, 2017, all CIP project expenditures are within the total amount appropriated by the Board.

Several of the new CIPs funded in FY 2017-18 are not yet underway.

- *Saticoy Shop Replacement Building* - The project has been completed and occupancy was granted in December 2017.
- *Well Replacement Program* - This is an ongoing CIP to eventually replace all of the original groundwater wells serving the Oxnard-Hueneme Pipeline System. No wells are scheduled for replacement in the current fiscal year. The project is funded by the Oxnard-Hueneme Pipeline Well Replacement Fund. The project was completed in August 2017. The District resumed the original replacement cycle. The next well replacement project is scheduled for the 2019-20 Fiscal Year. Staff is seeking grant funding for the project.
- *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. As previously reported, 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).



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- *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 for public comment in 2018. 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. The field work and the drilling for the preliminary geotechnical investigation was performed in July and August 2017. 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. The BOC will reconvene on February 7, 2018 in Sacramento, California after the geotechnical investigation has been completed. 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 a minimum 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 for public comment in 2018. The field work and drilling for the preliminary geotechnical investigation was performed in July and August 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 BOC will reconvene February 7, 2018 in Sacramento, California after the geotechnical investigation has



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been completed. 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 Draft Environmental Impact Report (DEIR) being prepared for the ramp requires that United investigate potential alternatives identified by the various regulatory agencies and stakeholders. The District retained Northwest Hydraulics Consultants (NHC) to evaluate the feasibility of the “Notched” diversion structure, infiltration galleries and other alternatives. In January 2018, a professional services contract was awarded to Stantec to investigate the feasibility of a fish passage facility based on a vertical slot configuration. The project is funded from the Freeman Diversion Fund (Zone B).
- *Santa Felicia Hydroelectric Power Plant Repair* - This project is now deemed complete.
- *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. Piru Canyon Road (Olive Grove Campground to Reasoner Canyon) will be completed in March 2018.
- *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. The County of Ventura Building and Safety Division has issued a permit for the modular building. The District advertised for bids to complete the building installation and site work in January 2018. The bids exceeded the Engineer’s estimate and were rejected. The District will rebid the site work associated with installation of the building in January 2018. Staff anticipates awarding the installation contract in March 2018 with construction being completed by summer 2018.
- *Santa Felicia Dam Sediment Management* - A milestone for this project was the recently completed 10-year sediment survey of the Lake Piru Reservoir. The



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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. The project is currently on hold due to the more pressing backlog of capital projects.
- *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 is soliciting requests for proposals and statements of qualifications for design of the proposed treatment facilities during FY 2017-18. Staff anticipates awarding a professional services contract for the treatment plant design in March 2018.
- *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



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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 recently refiled its application with SCE to preserve the existing and more favorable Time-of-Use power rates for solar projects. It has not been determined if the project is still viable. Determination will be made within the next three months.

- *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 Draft Environmental Impact Report was released for public review in January 2018. A public hearing is scheduled for January 31, 2018. The deadline for comments on the draft EIR is February 14, 2018. 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 not yet have a utility reimbursement agreement with the City. District staff has ceased work on this project until the City procures funding and executes a reimbursement agreement with the District for the project.
- *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 winter of 2018.
- *District Lighting & Pumping* - This project is now deemed complete.
- *District Pumping & Sequencing* - This project is now deemed complete. We should soon receive 60% of \$72,850 incentive for the Sequencing portion. The other 40% after monitoring and observe period which ends 5/1/2018.
- *Day Use Pavilion Rehab* – Design work begun for reconstructing and repairing the 22 pavilion units within the Reasoner Canyon Day Use area in August 2017 with construction originally scheduled for fall 2017. The bids received exceeded the existing budget and the Engineering staff is reconfiguring the project with the anticipation to rebid and award a contract by April 2018.
- *Quagga Decontamination Station* – Project has not yet begun. The District is seeking grant funding for the project. The grant funding may require special legislation to allow the use of funds set aside for monitoring activities to be used for construction of control facilities such as the decontamination station. In lieu of the decontamination station, staff is considering constructing a boat and watercraft quarantine storage compound.





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- *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. The final plan was submitted to stakeholders on November 1, 2017, who had 30 days to submit comments. The District is proceeding with environmental clearance and final project design.
- *Juan Fernandez Day Use* – The District retained Stantec to prepare a Recreation Management Plan (RMP) 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. The deadline for submitting the RMP to the FERC was November 15, 2017. The District has not receive a response from the FERC.
- *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. Over the past few months, a potential site was identified and explored thoroughly. The District entered into negotiations over purchase terms, however the Board voted down this site option. Staff is continuing to investigate other potential sites which will be better aligned to the new direction set forth by the Board.
- *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 engineering staff time has been utilized thus far. The viability is dependent on the findings of a recycled water business plan being prepared by the City of Oxnard.
- *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 the lead agency and is completing the 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. The tentative date for completing the alignment study is November 2017. The CEQA preparation has begun and is scheduled to be completed by the



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end of the 2018 calendar year. If the project is determined to be feasible by the four agencies construction could begin within four years.

- *OH Well #14 VFD Conversion* – United Water has purchased and received the VFD equipment. It is currently awaiting installation by Diener Electric. Estimated completion date is February 15, 2018.

**CASH POSITION AND INVESTMENTS OF THE DISTRICT**

At December 31, 2017, the District had a total of \$28.6 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:

	Dec 31, 2017	Dec 31, 2016
Local Agency Investment Fund (LAIF)	\$14,799,420	\$ 24,563,794
Ventura County Investment Pool	\$ 9,000,000	\$ 0
Union Bank – 2009 COP Reserve Account	\$ 864,182	\$ 875,047
Union Bank – 2001, 2005 Account Balances	\$ 232	\$ 0
Union Bank Checking Account (UB)	\$ 3,920,272	\$ 1,331,950
County Treasury	\$ 60,636	\$ 60,908
Petty Cash	\$ 450	\$ 350
<b>Total</b>	<b>\$28,645,192</b>	<b>\$ 26,832,049</b>

Approximately \$864,000 is held by Union Bank as trustee which is held in reserve for future debt payments. Any restrictions on the remaining \$27.8 million are listed in this report. The Local Agency Investment Fund (LAIF) and Ventura County Investment Pool account balance decrease of \$764,374 in December 2017, as compared to December 2016, is offset by an increase of \$2.6 million in the Union Bank checking account.

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 2017-18 Second Quarter Financial Review

July 1, 2017 through December 31, 2017

50% 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 second quarter of FY 2017-18 was \$3,188,045 which is \$894,264 (39%) more than the projected figure of \$2,293,781. The primary reason for this increase is a transfer in of \$674K from the CIP fund as a result of a fund reconciliation. Also contributing to higher than budgeted revenue was water delivery revenue (\$62K), earnings on investments (\$71K) and property tax revenue (\$51K). OH pipeline deliveries were up 93 (2%) acre-feet and PT pipeline deliveries were up 986 (38%) acre-feet from the budgeted.

Compared to last year, total revenue through the second quarter was higher by \$771,366 (32%) from the FY 16-17 total of \$2,416,679. This increase is attributable primarily to the transfer in from the CIP fund. Water delivery revenue (\$68K), grant revenue for the patrol boat (\$61K) and earnings on investments (\$71K) also contributed to the increased revenue. Offsetting the increase was a decrease in groundwater revenue (\$81K) due to late payments last fiscal year. OH pipeline deliveries were up 266 (5%) acre-feet and PT pipeline deliveries were up 578 (19%) acre-feet from FY 2016-17.

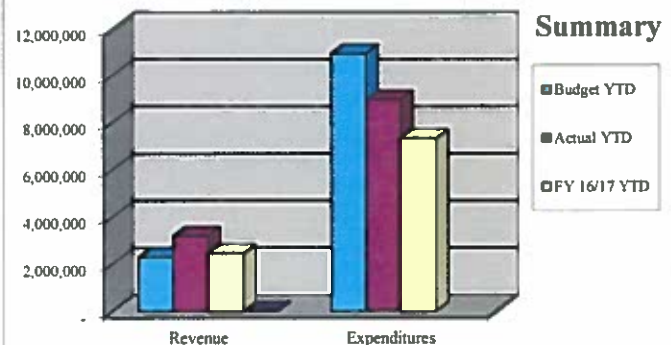
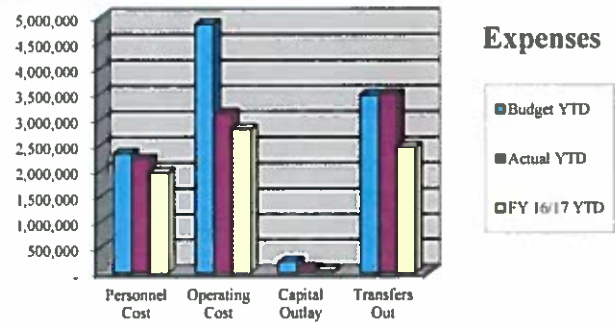
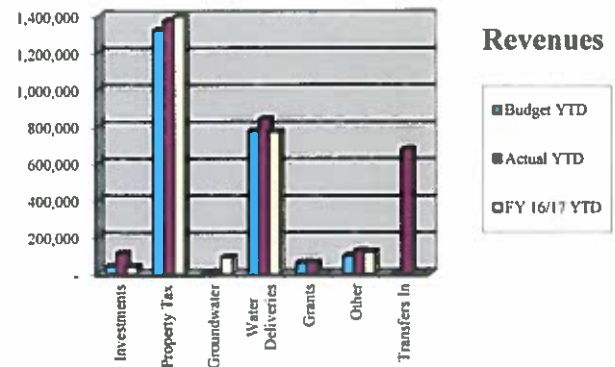
**Appropriation/Expenditure Status** – Expenditures through the second quarter of FY 2017-18 totaled \$8,953,585 or \$1,952,323 (18%) lower than the projected \$10,905,908. Professional and legal fees (\$1.2M) related to the Fish Passage, Safe Yield, FERC improvements, HCP, Brackish Water and the Wishtoyo and Ventura lawsuits account for most of this variance, with \$503K carried over from FY 2016-17. The balance is based on timing issues due to expenses being budgeted over the fiscal year as monthly averages.

Other timing variances include overhead expenses (\$229K), maintenance expenses (\$172K), capital outlays for equipment and vehicle replacement (\$123K), and small tools (\$91K). Personnel benefits also were under expended due to vacancies in EPCD along with the timing of OPEB expenses.

Compared to last year, current year expenditures through the second quarter are higher by \$1,656,653 (23%). Transfers-out (\$1M) to CIP projects in FY 2017-18 accounted for much of this increase with more projects being funded in the current year. Other areas which increased over FY 2016-17 in the second quarter included personnel costs (\$270K), professional and legal fees (\$294K) related to the Wishtoyo lawsuit, and overhead (\$42K). Capital outlays were also higher by \$49K due to the new patrol boat. Lower maintenance costs (\$66K) helped to offset the increase.

**Fund Balance**– The beginning fund balance was approximately \$1,668,000 higher than anticipated, of which \$503,355 is designated for prior year carry-overs, netting a \$1,164,547 higher balance than projected. \$329,810 was used to pay down the Water Conservation Fund's pension liability in FY 2017-18. Assuming FY 2017-18 activity is consistent with the approved budget and recommended revisions, the ending undesignated working capital balance for the fund should be approximately \$13,835,000, of which \$5,433,585 is undesignated.

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





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### FY 2017-18 Second Quarter Financial Review

July 1, 2017 through December 31, 2017

50% of Fiscal Year Completed

#### Recreation Activities

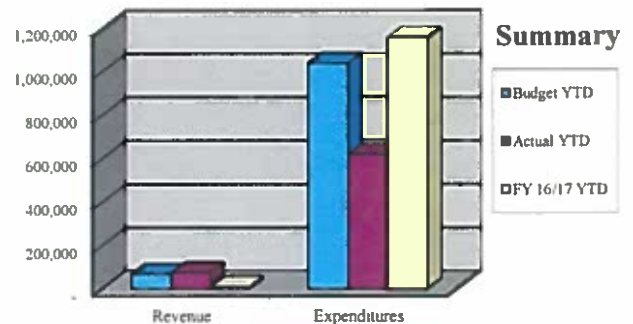
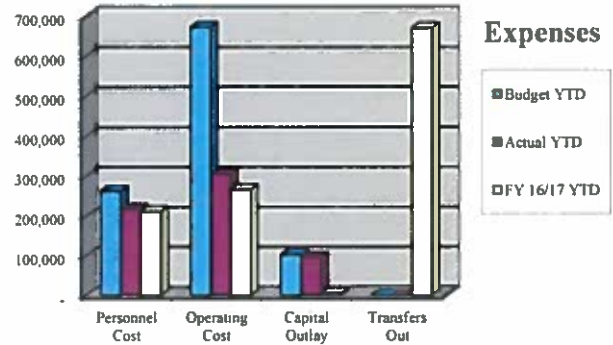
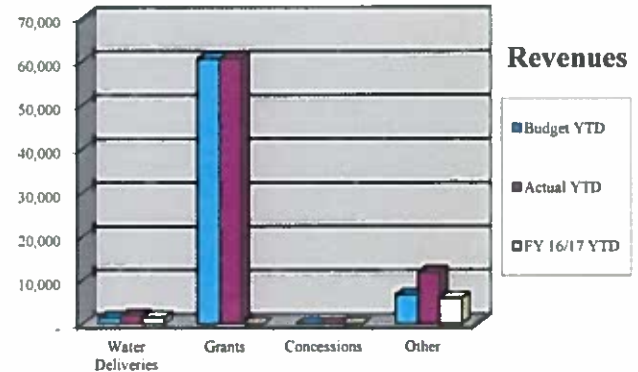
*Recreation Activities accounts for all of the recreation activities at the Lake Piru Recreation Area. Recreation activities are provided to comply with FERC license requirements for operating the Santa Felicia Dam, which has a District-Wide benefit. Revenues include ad valorem property taxes, rents 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 second quarter of FY 2017-18 was \$74,240, which is \$5,593 (8%) higher than the \$68,647 projected. This is due primarily to higher filming revenues than budgeted.

Compared to last year, current year revenue through the second quarter was \$66,842 higher. This is primarily due to grant revenues of \$60,500 for a new patrol boat with higher filming revenues accounting for the balance.

**Appropriation/Expenditure Status** – Expenditures through the second quarter of FY 2017-18 were \$619,978, which was \$418,114 (40%) lower than the budget projection of \$1,038,091. The primary under-expenditure was in areas budgeted as monthly averages whereas expenditures occur throughout the year. An under expenditure for PMC operations (\$272K) is based on six months average budget whereas three summer months were all that were expended through December. Maintenance (\$32K) and overhead costs (\$14K) are under budget due to timing issues. Personnel costs (\$45K) also came in under budget. Salaries and benefits for CIP and maintenance projects (\$27K) are timing issues while overtime pay (\$12K) has been cut back substantially. Staff anticipates most under expenditures based on timing to catch up by year end.

Compared to last year, current second quarter expenditures for the Recreation Fund were \$534,844 (46%) lower than the \$1,154,822 expended in FY 2016-17. The lower costs consist primarily of transfers out (\$670K), which funded multiple Capital Improvement projects. Partially offsetting this decrease were higher professional fees (\$76K) and capital outlays (\$90K) for an new patrol boat. Maintenance costs (\$29K) were lower due to a \$28K irrigation project for Condor Pointe last fiscal year.





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### FY 2017-18 Second Quarter Financial Review

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50% 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 second quarter of FY 2017-18 was \$511,026, which is \$62,851 (14%) higher than the budget projection of \$448,175. This is largely due to higher than projected water delivery revenue (\$35K), groundwater revenue (\$8K) due to late payments, and earnings on investments (\$21K).

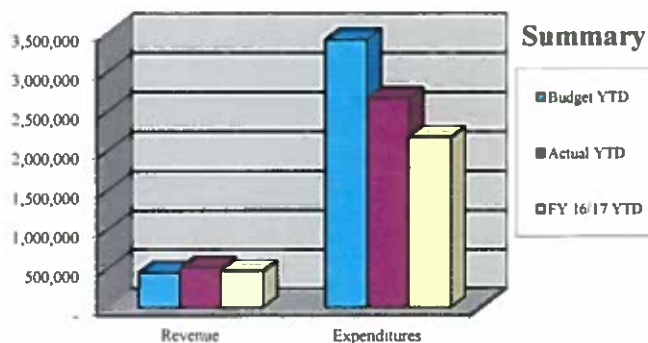
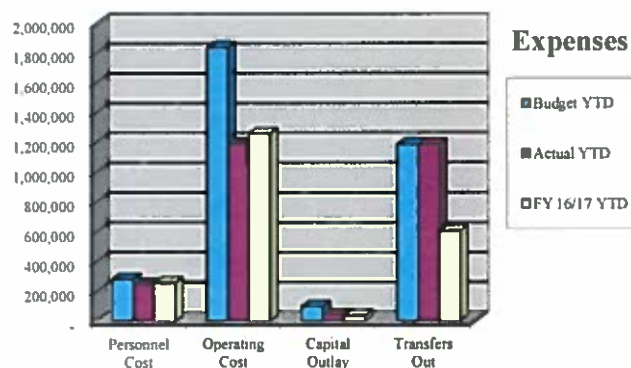
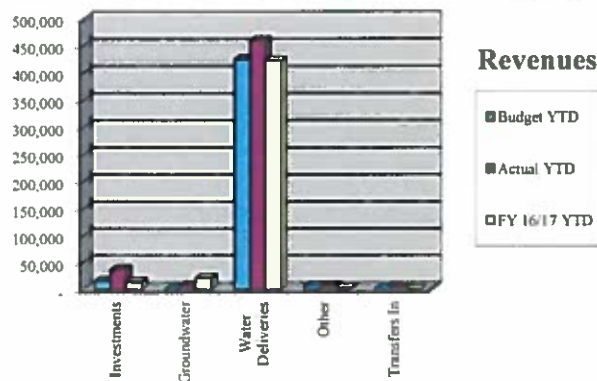
Compared to last year, current year revenues for the same period increased \$50,298 (11%). This increase is primarily due to increased water deliveries (\$38K) and investment earnings (\$22K). These increases are partially offset by a decrease in groundwater revenue (\$13K).

**Appropriation/Expenditure Status** – Expenditures through the second quarter of FY 2017-18 in the Freeman Fund totaled \$2,662,703 which is \$742,200 (21%) lower than the budget projection of \$3,404,902. This is largely due to the timing of expenditures for professional fees (\$231K) related to HCP, CEQA and NEPA, legal fees (\$307K) related to Wishtoyo litigation, capital outlays (\$55K), and maintenance costs (\$32K). Staff believes these under expenditures will be expended later in the fiscal year. Overhead costs (\$62K) are running under budget so far this fiscal year, personnel costs are also under budget due to reduced management staff-related costs (\$36K).

Compared to last year, expenditures for the same period were \$498,254 (23%) higher. The largest increase was due to transfers-out for CIP expenditures (\$576K), primarily for the Recycled Water and Freeman Diversion Rehab Projects. Another increase was equipment rental costs (\$40K) for the Desilting Basin Project. Offsetting these increases were lower maintenance costs (\$43K), professional fees (\$48K), and overhead costs (\$31K) due to timing issues.

**Working Capital** – The beginning working capital balance was approximately \$77,000 higher than anticipated, of which \$225,003 is designated for prior year carryovers, netting a \$148,000 lower balance than projected. Assuming FY 2017-18 activity is consistent with the approved budget and recommended revisions, the ending working capital balance for the fund should be approximately \$1,527,882 of which \$782,882 is undesignated.

The District's reserve policy requires an undesignated balance of between \$800,000 and \$1,000,000 for this fund, which is projected not to be met.







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### FY 2017-18 Second Quarter Financial Review

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50% 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 second quarter of FY 2017-18 totaled \$2,268,838, which is \$105,781 (5%) higher than the \$2,163,057 projected. The primary reason for this was higher water deliveries of 96 acre-feet (2%). Secondly was a \$12K increase in investment earnings.

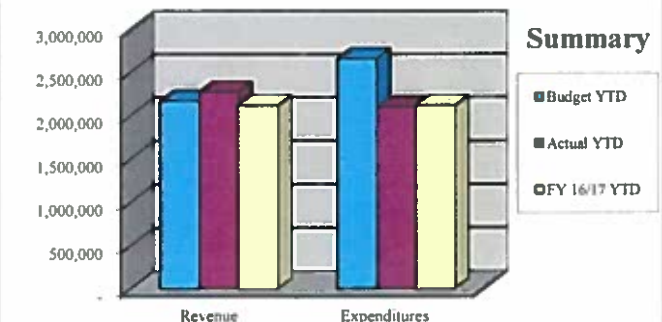
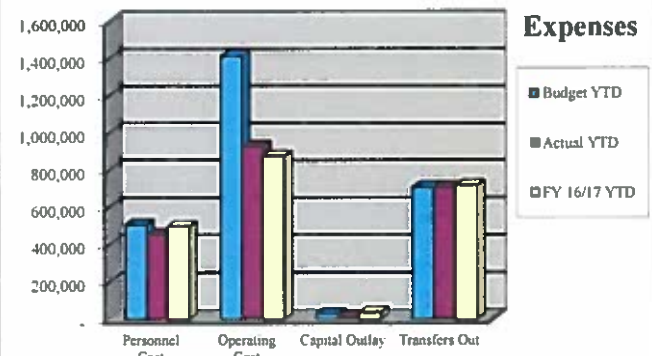
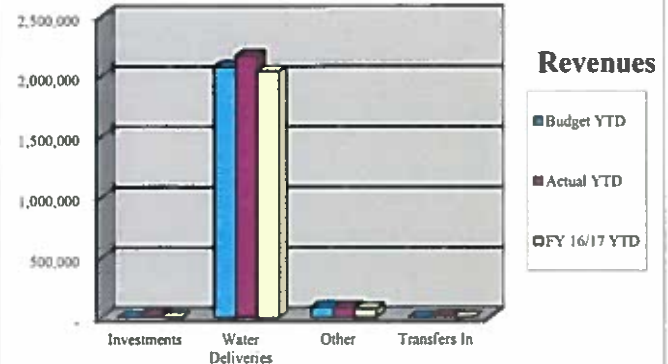
Compared to last year, total OH Pipeline Fund revenues increased by \$160,256 (8%). Pipeline deliveries in FY 2016-17 were 266 acre-feet higher than last year's figure of 5,360 acre-feet. Water delivery revenue increased by \$133K over FY 2016-17. Earnings on investments (\$11K) and several smaller increases made up the balance of the increase.

**Appropriation/Expenditure Status** – Total expenditures through the second quarter of FY 2017-18 were \$2,094,160, which is \$556,410 (21%) lower than the projection of \$2,650,570. The under expenditures are primarily budgeting timing issues. Budgeting for professional services (\$37K) and maintenance costs (\$115K) is based on monthly averages, whereas actual monthly expenditures occur at different intervals. Staff expects these expenditures to catch up as the year progresses. Fox Canyon (\$79K) has no activity through the period but is expected to catch up in the third quarter as payment is due at the end of February. Utilities (\$159K) were also lower than budget projections. However, utilities have a tendency to be lower in the first quarter and higher in the fourth quarter due to end of year accruals. Personnel costs (\$52K) and overhead costs (\$58K) have been running lower year to date.

Compared to last year, current year expenditures in the second quarter for the OH Pipeline Fund were on target with a small decrease of \$23,275 (1%). Small deviations included lower personnel costs (\$42K), capital outlays (\$27K), water chemicals (\$22K), and maintenance costs (\$21K). These were partially offset higher by utility costs (\$45K) and overhead expenses (\$39K).

**Working Capital** – The beginning working capital was approximately \$587,600 more than anticipated, with \$45,339 designated for prior year carryovers, netting a \$542,247 higher balance than projected. The \$542,247 was used to pay down the OH Fund's pension liability in FY 2017-18. Assuming FY 2017-18 activity is consistent with the approved budget, the ending working capital balance for the fund should be approximately \$1,050,000 all of which is undesignated.

The District's calculated reserve policy requires a \$1,050,000 undesignated balance for this fund which is expected to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2017-18 Second Quarter Financial Review

July 1, 2017 through December 31, 2017

50% 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 second quarter of FY 2017-18 was \$173,941, which was on target with budgeted expectations.

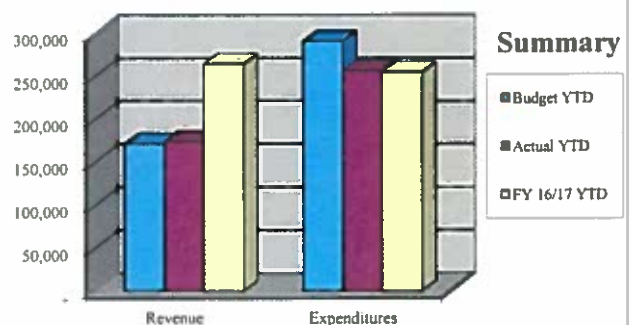
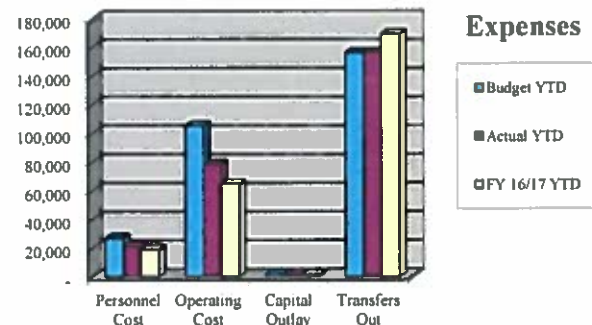
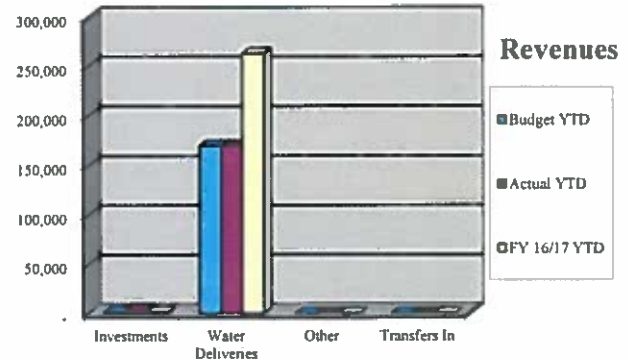
Current year second quarter revenues were \$89,548 (34%) lower than prior year revenues of \$263,489. This is entirely due to a fixed cost decrease to the PVP from \$43,700 per month to \$28,270 per month. Surface water deliveries through the PVP were once again non-existent as a result of lack of surface water due to drought conditions. Slightly offsetting this decrease was an increase in investment earnings (\$3K).

**Appropriation/Expenditure Status** – The total expenditures through the second quarter of FY 2017-18 were \$256,259, which was \$34,169 (12%) below the \$290,427 budget projection. Under expenditures included miscellaneous material and supply costs (\$10K), overhead (\$12K), and personnel costs (\$6K).

Compared to last year, current year expenditures through the second quarter for the PVP Fund were relatively unchanged (\$2K). The only significant variances were higher maintenance costs (\$15K) offset by lower transfers out (\$13K).

**Working Capital** – The beginning working capital balance was approximately \$141,000 higher than anticipated, of which \$19,064 is designated for prior year carryovers, netting a \$121,833 higher balance than projected. The \$121,833 was used to pay down the PVP Fund's pension liability in FY 2017-18. Assuming FY 2017-18 activity is consistent with the approved budget and requested supplemental appropriations, the ending working capital balance for the fund should be \$290,989 all of which is undesignated.

The District's calculated reserve policy requires a \$310,810 undesignated balance for this fund, which is projected not to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2017-18 Second Quarter Financial Review

July 1, 2017 through December 31, 2017

50% 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 second quarter of FY 2017-18, \$1,261,463 in revenue was received, which is \$47,835 (4%) less than the budget projection of \$1,309,298. Budgeted PTP grant funds (\$159K) for PTP metering have not been received. Additionally, UWCD was anticipating issuing debt to finance the PTP Turnout Metering project which has produced a \$183K shortfall to budgeted revenue. Helping to offset these under revenues was water delivery revenue. Over the first six months, water deliveries were 3,596 acre-feet, or \$260K (28%) greater than projected. Staff will be requesting a modification to revenue budget accordingly. An unbudgeted rebate from SCE for \$23K for the District Lighting project provided an additional offset.

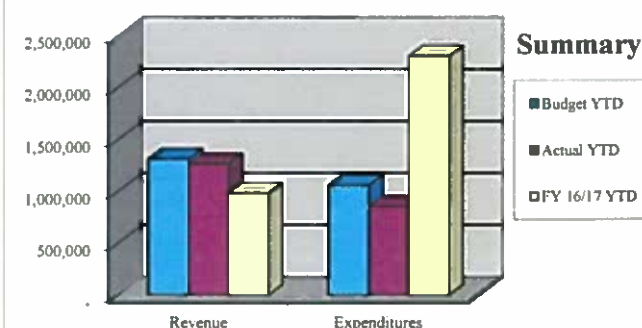
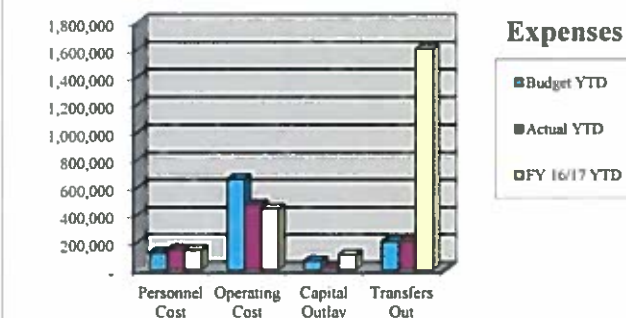
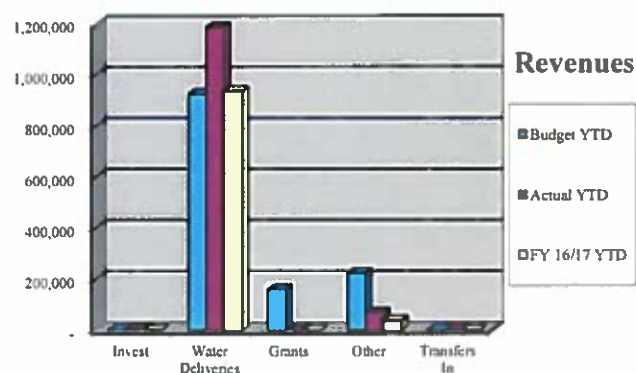
Compared to last year, total revenues through the second quarter were \$286,057 (29%) higher, primarily attributed to water deliveries. The increase in water delivery revenue (\$250K) was due to a 578 acre-feet (19%) increase in deliveries and a 13% increase in the O&M rate, along with receiving a \$23K rebate from SCE for the District Lighting project.

**Appropriation/Expenditure Status** – As of the second quarter of FY 2017-18, a total of \$853,206 was expended in the PTP Fund, which was \$203,720 (19%) lower than the budget projection of \$1,056,926. Capital outlays (\$43K), maintenance costs (\$88K), Fox Canyon GMA (\$30K), and professional fees (\$24K) were primary areas of decrease, although all are timing issues. Staff anticipates these costs to catch up later in the year. Additionally, overhead costs (\$42K) have been running lower than budgeted in FY 2017-18 while personnel costs (\$25K) have run higher than budgeted due to additional time on repairs.

Compared to last year, current year second quarter expenditures for the PTP Fund decreased \$1,444,140 (63%) from \$2,297,346. This decrease was primarily due to lower transfers-out with \$1.6M in transfers-out for multiple projects funded in FY 2016-17 and only \$205K in the FY 2017-18. Capital outlays for the PTP Pipeline also decreased by \$88K due to repairs to well #3 last year.

**Working Capital** – The beginning working capital balance was approximately \$17,600 lower than anticipated with \$27,135 designated for prior year carryovers, netting a \$44,740 lower balance than projected. Assuming FY 2017-18 activity is consistent with the approved budget and recommended revisions, the expected ending working capital balance for the fund should be \$275,286, all of which is undesignated.

The District's reserve policy requires between \$250,000 and \$300,000 undesignated balance for this fund, which is projected to be met.







## UNITED WATER CONSERVATION DISTRICT

### FY 2017-18 Second Quarter Financial Review

July 1, 2017 through December 31, 2017

50% 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 second quarter of FY 2017-18 was \$1,411,498 which is \$354,181 (34%) higher than the \$1,057,317 projected. This was primarily due to property taxes received which were higher by \$347K.

Compared to last year, current year revenue received for the second quarter is \$30,327 (2%) lower than the \$1,441,825 received in FY 2016-17. This was primarily due to a decrease in property taxes (\$38K) which was partially offset by an increase in investment earnings (\$10K).

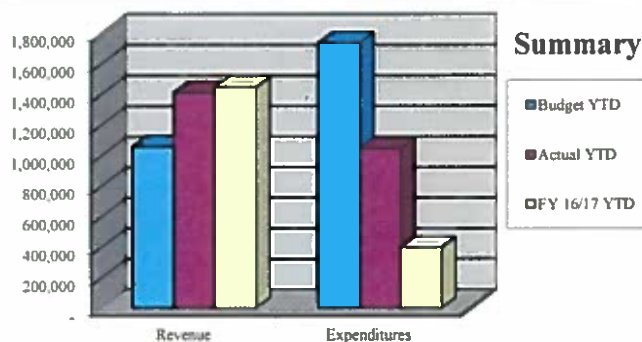
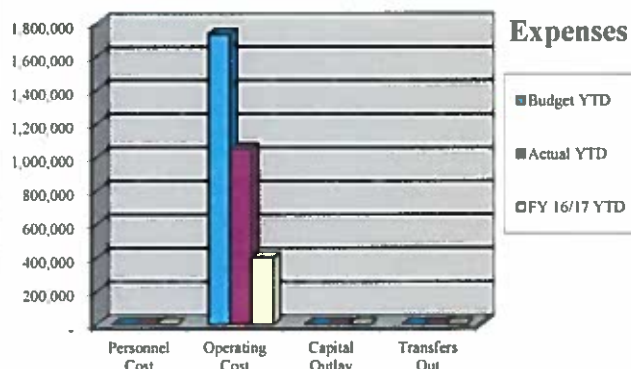
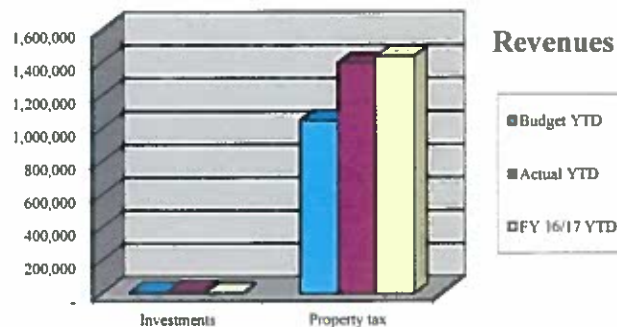
The primary revenue source for the fund, a voter approved property tax assessment, is largely received in December/January and April of each fiscal year. The amount received depends on the amount requested by the District each year, which is based on projected revenues and expenditures in the State Water 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 2017-18 were \$1,046,245 which is \$686,966 (40%) less than the expected \$1,733,212. This was due partially to lower than expected expenditures for Article 21 water. While \$1 million was carried over for Article 21 water, only \$642,346 has been spent with the remaining \$359K anticipated to be billed later in the year. There was also a \$288K under expenditure for other variable costs due to timing issues.

Compared to last year, current year expenditures were \$650,286 (164%) 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 \$1,514,919 higher than anticipated, of which \$1,000,000 was designated for carryovers. Assuming FY 2017-18 activity is consistent with the approved budget, the ending balance for the fund should be approximately \$1,490,000.

The District's reserve policy requires a \$1,000,000 minimum undesignated fund balance for this fund, which is expected to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2017-18 Second Quarter Financial Review

July 1, 2017 through December 31, 2017

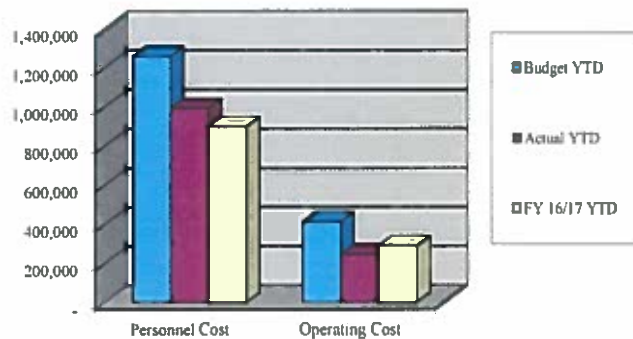
50% of Fiscal Year Completed

### 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.*

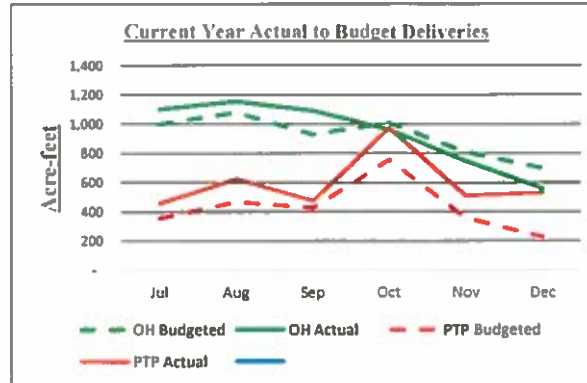
**Appropriation/Expenditure Status** – As of the end of the second quarter of FY 2017-18, a total of \$1,304,791 was expended in the Overhead Fund, which was \$401,101 (24%) lower than the budget projection of \$1,705,892. This was primarily the result of lower than expected expenditures for personnel costs (\$265K), professional services (\$112K), and office expenses (\$34K). Lower personnel costs were partially due to the unfilled Controller position and partially to timing. Professional services are primarily already encumbered. It is believed these expenditures will catch up by year end.

Compared to last year, current year second quarter expenditures for the Overhead Fund increased by \$118,456 (10%). Variances of note were an increase in personnel costs (\$95K) and capital outlays for the Santa Paula computer network (\$65K). Partially offsetting these increases was a decrease in office expenses (\$33K).

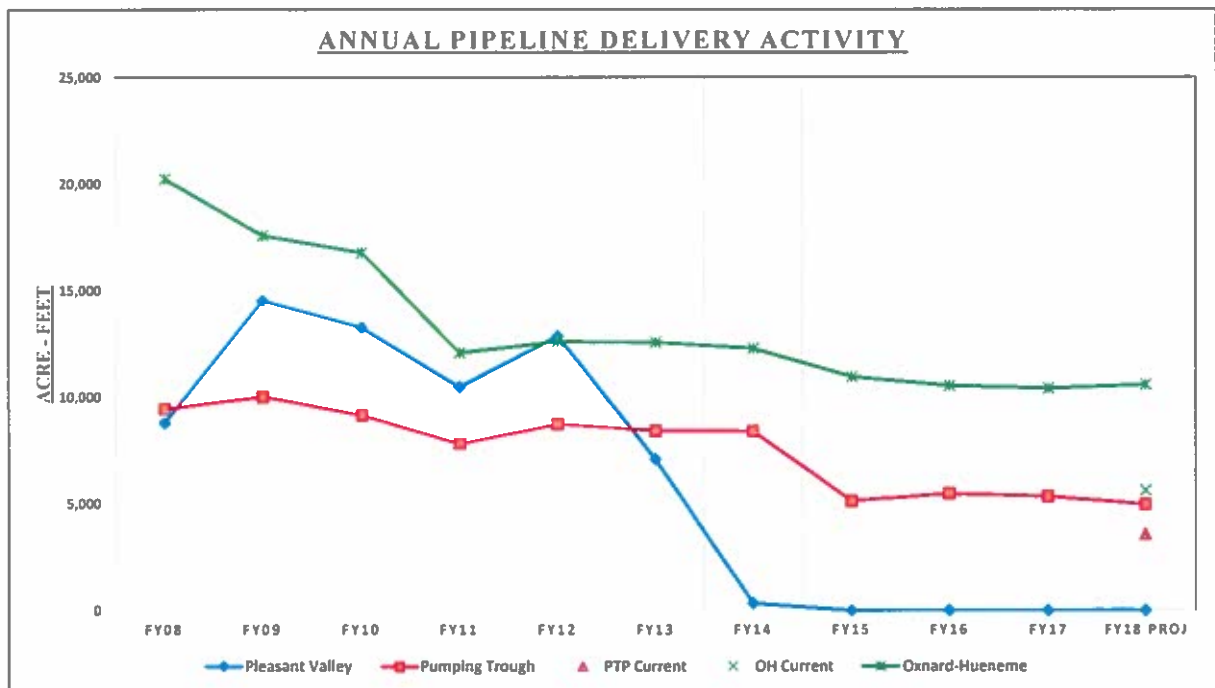


**United Water Conservation District  
Pipeline Water Deliveries (Acre-feet)  
FY 2017-18 data thru December 31, 2017**

OH Pipeline 2017-18			
	Projection	Actual	Difference
Jul	1,000	1,104	104
Aug	1,080	1,156	76
Sep	930	1,093	163
Oct	1,010	964	(46)
Nov	810	748	(62)
Dec	700	561	(139)
Jan	830		(830)
Feb	690		(690)
Mar	830		(830)
Apr	890		(890)
May	980		(980)
Jun	840		(840)
Totals	10,590	5,626	(4,964)
YTD	5,530	5,626	96



PT Pipeline 2017-18			
	Projection	Actual	Difference
Jul	360	462	102
Aug	470	628	158
Sep	430	480	50
Oct	760	976	216
Nov	360	514	154
Dec	230	536	306
Jan	280		(280)
Feb	250		(250)
Mar	360		(360)
Apr	450		(450)
May	530		(530)
Jun	500		(500)
Totals	4,980	3,596	(1,384)
YTD	2,610	3,596	986



**United Water Conservation District**  
**CURRENTLY APPROPRIATED CAPITAL IMPROVEMENT PROJECT PLAN**  
**FY 2017-18 Available Appropriations as of December 30, 2017**

Project Description	Old							Total	Appropriations			Expended and Encumbered			% of Total	Remaining Appropriations FY 17-18
	Fund #	Proj #	Proj #	1st Budget Year	1st Activity Date	Expected End Year	Class	Est Project Cost	Total Approp Approved thru FY 17-18	Suppl Approp FY 17-18	Total Approp to Date	Total as of 6/30/17	Current FY 17-18	Total to date	Est Project costs spent to date	
Well Replacement Program Well #18	452	816	8000	2015-16	08/06/15	2017	I	1,705,725	827,875		827,875	539,166	91,355	630,521	36.96%	197,354
Freeman Diversion Rehab	421	880	8001	2009-10	03/23/11	2020+	II&IV	39,746,617	5,537,021		5,537,021	1,974,445	227,378	2,201,823	5.54%	3,335,198
SFD Outlet Works Rehab	051	874	8002	2007-08	04/20/11	2020+	I&II	63,747,989	3,303,611		3,303,611	1,050,451	699,850	1,750,301	2.75%	1,553,310
SFD PMF Containment	051	879	8003	2008-09	06/22/09	2020+	II	29,012,695	2,269,656		2,269,656	725,586	790,674	1,516,260	5.23%	753,396
SFD Sediment Management	051	898	8005	2013-14	05/28/14	2019	II	153,938	153,707		153,707	60,113	-	60,113	39.05%	93,594
Lower River Invasive Species Control	471	908	8006	2015-16	08/06/15	2020+	IV	870,516	603,220		603,220	123,014	50	123,064	14.14%	480,156
OHP Iron and Manganese Treatment	451	909	8007	2015-16	08/06/15	2018	III	4,602,738	746,783		746,783	76,946	2,072	79,018	1.72%	667,765
Quagga Decontamination Station	051	918	8008	2016-17	06/23/17	2017	II	154,286	139,182		139,182	763	63	826	0.54%	138,356
Park Service Officer Facility Replacement	051	897	8009	2012-13	06/18/13	2017	I	703,711	703,896		703,896	258,278	131,663	389,942	55.41%	313,954
Lake Piru Asphalt Repairs	051	886	8010	2010-11	02/17/11	2019	I	1,626,434	1,397,368		1,397,368	858,637	15,645	874,282	53.75%	523,086
Day Use Pavillion Rehab	051	916	8011	2016-17	08/18/17	2017	I	212,980	197,884		197,884		9,281	9,281	4.36%	188,603
Day Use Restroom Rehab	051	917	8012	2016-17		2017	I	32,171	28,201		28,201		-	-	0.00%	28,201
Juan Fernandez Day Use	051	920	8013	2016-17	06/30/17	2018	I	163,942	81,793		81,793	14,814	35,186	50,000	30.50%	31,793
Solar Project - Piru	451	911	8014	2015-16	01/04/16	2018	II	92,697	85,545		85,545	39,328	495	39,823	42.96%	45,722
Saticoy Shop Replacement Building	051	805	8015	2007-08	02/03/11	2017	II	1,637,139	1,647,688		1,647,688	1,295,599	251,684	1,547,282	94.51%	100,406
District Lighting & Pumping	471	914	8016	2016-17	09/01/16	2017	I	404,883	404,883		404,883	379,323	1,149	380,472	93.97%	24,411
District Pumping Sequencing	451	915	8017	2016-17	08/30/16	2017	I	191,123	191,123		191,123	113,275	36,841	150,116	78.54%	41,007
Ferro-Rose Recharge	051	864	8018	2006-07	03/23/07	2019	III	5,368,866	1,736,904		1,736,904	1,096,614	1,466	1,098,080	20.45%	638,824
Brackish Water Treatment	051	910	8019	2015-16	07/08/15	2017+	III	96,536	12,857		12,857	7,103	-	7,103	7.36%	5,754
Recycled Water Program	420	922	8020	2016-17	10/00/16	2019	III	2,406,834	1,485,034		1,485,034	226,898	111,363	338,261	14.05%	1,146,773
Rice Ave Overpass PTP	471	912	8021	2016-17		2018	II	257,161	218,136		218,136		-	-	0.00%	218,136
PTP Turnout Metering System	471	913	8022	2016-17	03/10/17	2018	I	1,319,043	1,001,543		1,001,543	2,374	363,727	366,101	27.76%	635,442
Pothole Trailhead	051	919	8023	2016-17	02/14/17	2017	I	152,663	148,701		148,701	25,020	8,815	33,835	22.16%	114,866
New Headquarters	051	921	8024	2016-17	08/04/17	2018	II	4,000,000	1,500,000		1,500,000		5,875	5,875	0.15%	1,494,125
State Water Interconnection Project	051		8025	2016-17	06/15/17	2019	II	1,203,209	529,366		529,366	51,861	154,942	206,802	17.19%	322,564
Lower Piru Creek Habitat	051		8026	2017-18		2019	IV	990,309	222,540		222,540	-	-	-	0.00%	222,540
OH Well #14 VFD Conversion	451		8027	2017-18	11/15/17	2019	II	100,401	99,158		99,158	-	77,406	77,406	77.10%	21,752
El Rio Asphalt Repairs	451		8029	2017-18		2018	I	89,795	89,795		89,795	-	-	-	0.00%	89,795
TOTAL AMOUNT PER YEAR								161,044,401	25,363,470	-	25,363,470	8,919,608	3,016,980	11,936,588	7.41%	13,426,882

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

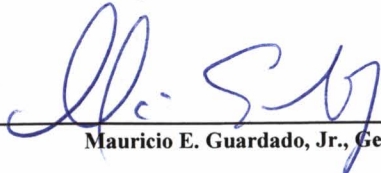
**United Water Conservation District**  
**Monthly Investment Report**  
**December 31, 2017**

<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	3,920,272	1	13.69%
Petty Cash	450	1	0.00%
County Treasury	60,636	1	0.21%
LAIF Investments	14,799,420	1	51.65%
VC Investment Pool	9,000,000	1	31.42%
Union Bank - 2001 revenue bond balance	83	1	0.00%
Union Bank - 2005 revenue bond balance	149	1	0.00%
Union Bank - 2009 COP Bond Reserve Account	864,182	7,831	3.02%
<b>Total Cash, Cash Equivalents and Securities</b>	<b>28,645,192</b>		<b>100.00%</b>
<b>Investment Portfolio w/o Trustee Held Funds</b>	<b>27,780,778</b>		
<b>Trustee Held Funds</b>	<b>864,414</b>		
<b>Total Funds</b>	<b>28,645,192</b>		

<b>Local Agency Investment Fund (LAIF)</b>	<b>Beginning Balance</b>	<b>Deposits (Disbursements)</b>	<b>Ending Balance</b>
	14,799,420	-	14,799,420
	<b>Interest</b>	<b>Interest</b>	
	<b>Earned YTD</b>	<b>Received YTD</b>	<b>Qtrly Yield</b>
	141,601	142,722	1.20%

<b>Ventura County Investment Pool</b>	<b>Beginning Balance</b>	<b>Deposits (Disbursements)</b>	<b>Ending Balance</b>
	-	9,000,000	9,000,000
	<b>Interest</b>	<b>Interest</b>	
	<b>Earned YTD</b>	<b>Received YTD</b>	<b>Qtrly Yield</b>
	8,120	-	1.34%

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

1/31/18  
\_\_\_\_\_  
Date Certified

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

1-30-2018  
\_\_\_\_\_  
Date Certified



**United Water Conservation District**

*Cash Position*  
December 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	9,821,474	1,452,860	Includes General, Rec & Ranger, Water Conservation
		864,182	Reserved for future debt repayment 2009 COP
		-	Reserved for legal expenditures
		7,504,432	Designated for replacement and capital improvements
General CIP Funds	6,308,174	6,308,174	Appropriated for capital projects
<b>Special Revenue Funds:</b>			<b>Revenue collected for a special purpose</b>
State Water Project Funds	2,218,486	2,218,486	Procurement of water/rights from state water project
<b>Enterprise Funds:</b>			<b>Restricted to fund usage</b>
Freeman Fund	339,397	(405,603)	Operations, Debt Service and Capital Projects
		745,000	Designated for replacement and capital improvements
		-	Reserved for legal expenditures
Freeman CIP Fund	4,744,289	4,744,289	Appropriated for capital projects
OH Pipeline Fund	1,569,748	1,569,748	Delivery of water to OH customers
OH CIP Fund	1,032,756	1,032,756	Appropriated for capital projects
OH Pipeline Well Replacement Fund	512,923	512,923	Well replacement fund
PV Pipeline Fund	653,255	653,255	Delivery of water to PV customers
PT Pipeline Fund	1,444,689	1,444,689	Delivery of water to PTP customers
<b>Total District Cash &amp; Investments</b>	<b>28,645,192</b>	<b>28,645,192</b>	



### Benchmark Yields

LAIF	2nd Quarter 2017-18	1.20%
Ventura County Investment Pool	December 31, 2017	1.34%
3mo Treasury Bills	December 31, 2017	1.39%

