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UNITED WATER CONSERVATION DISTRICT  
“Conserving Water since 1927”

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David D. Boyer

May 9, 2018

Board of Directors  
United Water Conservation District

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

Dear Board Members:

Enclosed for your review is the District's FY 2017-18 Third Quarter (July 1, 2017 through March 31, 2018) 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 Sub-fund
- 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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## UNITED WATER CONSERVATION DISTRICT

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, 2018, 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.
- *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* – 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 \$35 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 2018-19 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 reconvened on February 7, 2018 in Sacramento. A third BOC meeting is tentatively scheduled for the fall of 2018 to review and finalize the preliminary design. After the preliminary design has been completion and the Draft EIR has been released for public review the District will be able to pursue funding for the project. 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 \$35 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 reconvened February 7, 2018 in Sacramento, California. A third BOC meeting is tentatively scheduled for the fall of 2018 to review and finalize the preliminary design. After the preliminary design has been completion and the Draft EIR has been released



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for public review the District will be able to pursue funding for the project. 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. A feasibility report was delivered to United in December 2017. 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. In February 2018 a professional services agreement with R2 Resource Consultants was executed to answer questions that United and the regulatory agencies had concerning the harden ramp design. The project is funded from the Freeman Diversion Fund (Zone B).
- *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) was completed in April 2018. The next phase of improvements will include the Olive Grove Campground, Oak Lane Campground, Juan Fernandez boat ramp parking lot and the upper marina parking lot.
- *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 bidders to complete the building installation and site work in January 2018. The bids exceeded the Engineer’s estimate and were rejected. The District rebid the site work and awarded a contract in March 2018. Demolition of the existing office began in April 2018 with construction to be completed by July 2018.



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- *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. 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 has solicited 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 May 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 and 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.
- *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



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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.

- *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, Ventura County Transportation Commission and Caltrans are seeking funding to construct the \$60 million project. The Draft Environmental Impact Report was released for public review in January 2018. A public scoping meeting was held January 31, 2018. The deadline for comments on the draft EIR was February 14, 2018. The project will impact the operation of PTP well No. 4. The District position is it 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 guarantees funding for the utility relocation and executes a utility reimbursement agreement.
- *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 began in April 2018. There are currently right-of-way issues that need to be resolved before proceeding with the remaining 51 meters.
- *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 October 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 addition to the decontamination station, staff is considering constructing a boat and watercraft quarantine storage compound.
- *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





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days to submit comments. The District is proceeding with environmental clearance and final project design. The Negative Mitigated Declaration (MND) will be release for public review in May 2018. Staff will award a professional services contract for the parking lot design in May 2018. Construction could begin by October 2018 after bird nesting season.

- *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 FERC license compliance division has requested that the RMP be revised and resubmitted with a license amendment. The revised report will be submitted by the fall of 2018.
- *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. Staff is continuing to investigate other potential sites which will be better aligned to the new direction set forth by the Board. The Planning Committee recently directed staff to further research a location adjacent to United's PV reservoir. That site is in the process of a parcel split and may be available for purchase in May/June 2018.
- *Recycled Water Program* – This project is for the distribution and use of recycled water for the purposes of groundwater recharge in the District's Saticoy basins and direct use by agricultural customers of the Pumping Trough Pipeline (PTP) and Pleasant Valley County Water District (PVCWD). The District prepared an engineering report for the permitting of the PTP system and received conditional approval from the Los Angeles Regional Water Quality Control Board (LA RWQCB) on October 6, 2017. The District is currently in the process of addressing the LA RWQCB's conditions. For spreading and recharge of recycled water in the Saticoy basins, a Groundwater Replenishment Reuse Project (G.R.R.P.) permit is required with the LA RWQCB. Planning efforts to obtain a G.R.R.P. permit are underway which will likely be an amendment to the City of Oxnard's Waste Discharge Requirement Permit (WDR). The District's hired engineering consultant prepared an Alternatives Analysis and Feasibility Study in March 2017 to evaluate potential pipeline conveyances for recycled water. Additionally, an initial study and mitigated negative declaration was prepared in accordance with the California Environmental Quality Act. The District presented a proposal to the City of Oxnard in July 2017 to construct a pipeline that would utilize all of its recycled water. Acceptance of the proposal is dependent on the City of Oxnard's findings from the preparation of its Recycled Water Business Plan.
- *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.



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- *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 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 is currently in the monitoring and verification stage of this project. This will provide the required data for the authorization to release the incentive funds, based upon realized efficiency improvements.

### **CASH POSITION AND INVESTMENTS OF THE DISTRICT**

At March 31, 2018, the District had a total of \$31.5 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, 2018	Mar 31, 2017
Local Agency Investment Fund (LAIF)	\$ 14,265,051	\$ 28,603,615
Ventura County Investment Pool	\$ 15,504,060	\$ 0
Union Bank – 2009 COP Reserve Account	\$ 847,871	\$ 875,831
Union Bank – 2001, 2005 Account Balances	\$ 149	\$ 0
Union Bank Checking Account (UB)	\$ 771,373	\$ 766,197
Bank of the Sierra	\$ 500	\$ 0
County Treasury	\$ 60,636	\$ 60,907
Petty Cash	\$ 450	\$ 350
<b>Total</b>	<b>\$ 31,450,090</b>	<b>\$ 30,306,900</b>





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Approximately \$848,000 is held by Union Bank as trustee which is held in reserve for future debt payments. Any restrictions on the remaining \$30.6 million are listed in this report. The Local Agency Investment Fund (LAIF) and Ventura County Investment Pool account balance increase of \$1,165,496 in March 2018, as compared to March 2017, is primarily the result of increased groundwater and pipeline deliveries.

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 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

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 2017-18 was \$9,722,903 which is \$1,508,219 (18%) more than the projected figure of \$8,214,683. The primary reasons for this increase is groundwater revenues, which were \$704K (13%) higher than budgeted. The increase was primarily in Ag, with 6,824 AF more pumped in Zone A and 9,220 AF more pumped in Zone B than budgeted. Zone A M&I had nearly 63 more AF pumped than budgeted, while Zone B M&I had 216 AF less pumped than budgeted. Also contributing to higher than budgeted revenue was a transfer in of \$674K from the CIP fund as a result of a fund reconciliation, and earnings on investments (\$117K). Staff will be requesting increases in budget revenue for both groundwater and investment earnings. Partially offsetting these higher than budgeted revenues were property taxes (\$38K lower than budgeted) and water delivery (\$9K lower than budgeted). Although OH pipeline deliveries were up 140 (2%) AF and PT pipeline deliveries were up 110 (2.5%) AF from the budgeted, water delivery revenue is lower than budgeted because the revenue is averaged over the year while higher pumping is expected during the last quarter of the year.

Compared to last year, total revenue through the third quarter was higher by \$1,701,938 (21%) from the FY 16-17 total of \$8,020,965. This increase is attributable primarily to higher groundwater pumping and the transfer in from the CIP fund. Water delivery revenue (\$131K) was up due to increased OH pipeline deliveries being up 607 (8%) AF and PT pipeline deliveries 892 (25%) AF from FY 2016-17. Grant revenue for the patrol boat (\$15K), earnings on investments (\$104K), and property tax revenue (\$17K) also contributed to the increased revenue.

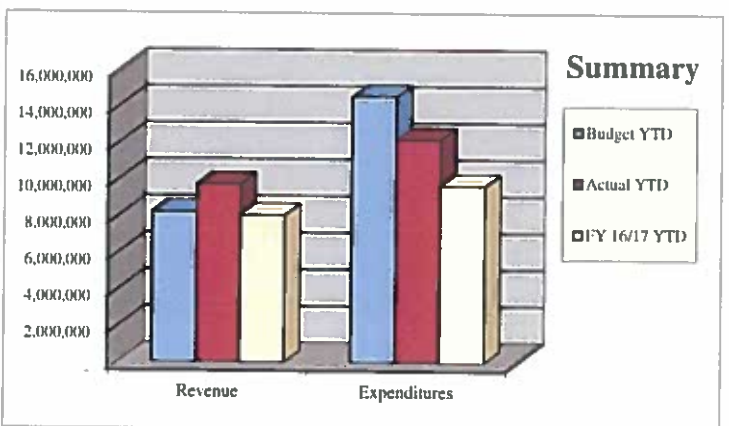
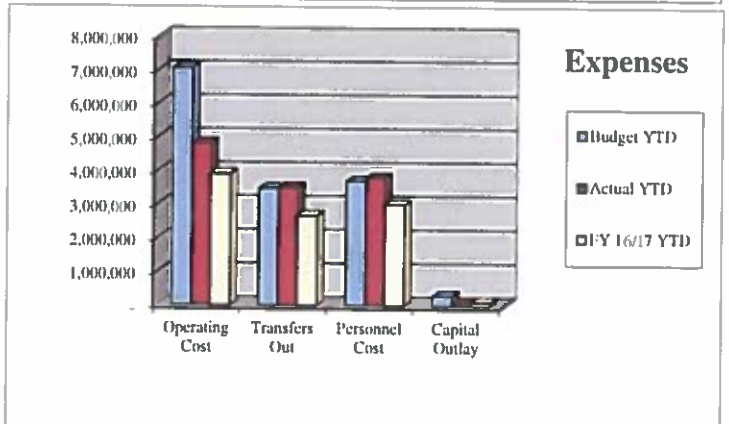
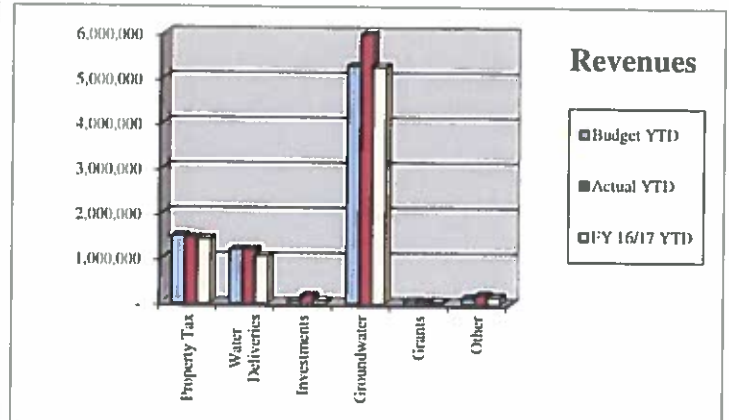
**Appropriation/Expenditure Status** – Expenditures through the third quarter of FY 2017-18 totaled \$12,197,599 or \$2,336,307 (16%) lower than the projected \$14,533,906. Professional fees (\$1.5M) related to the PMC concessions contract, fish passage, FERC improvements, HCP, quagga control and the groundwater model account for most of this variance. The balance is based on timing issues due to expenses being budgeted over the fiscal year as monthly averages. Of the \$1.5M, \$1M is currently encumbered.

Other timing variances include overhead expenses (\$232K), maintenance expenses (\$263K), capital outlays for equipment and vehicle replacement (\$191K), and small tools (\$102K). Personnel and benefits are \$98K higher than budgeted in the general fund due to less time being spent on CIP projects compared to budget, as well as a final employee payout.

Compared to last year, current year expenditures through the third quarter are higher by \$2,548,443 (26%). Transfers-out (\$831K) to CIP projects in FY 2017-18 accounted for much of this increase with more projects being funded in the current year. Personnel costs increased by \$805K, with \$329K of that due to an additional payment of unfunded pension liability. Another area which increased over FY 2016-17 in the third is quarter professional and legal fees (\$820K) related to the Wishtoyo lawsuit, lobbying, and the PMC concessionary contract. In addition, overhead was higher by \$138K. Lower maintenance costs (\$78K) 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 \$1,164,645 higher balance than projected. \$329,810 was used to pay down the General/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 \$14,520,000, of which \$6,119,160 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 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

75% of Fiscal Year Completed

### Recreation Activities

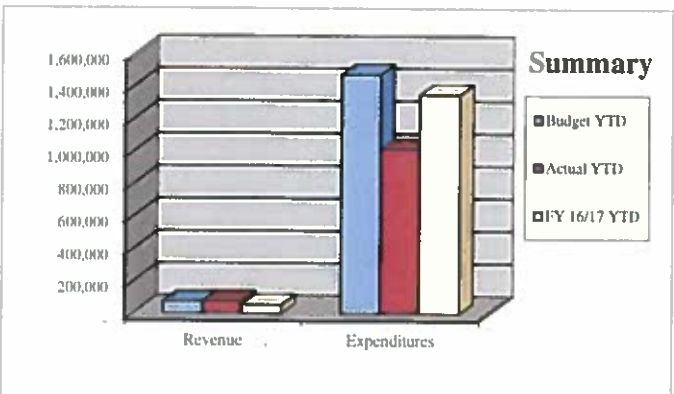
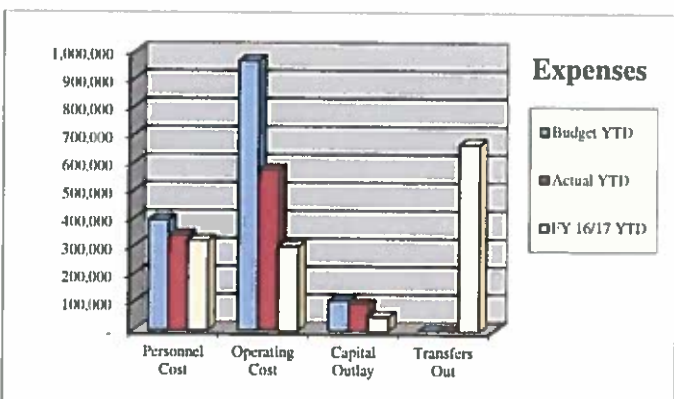
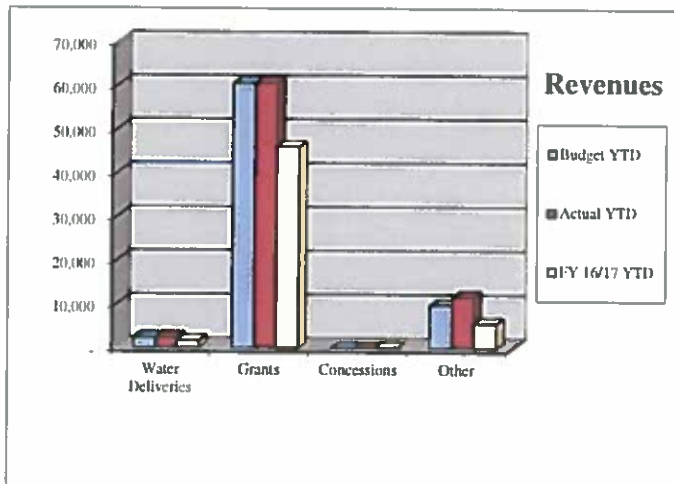
Recreation Activities accounts for all of the recreation activities at the Lake Piru Recreation Area. Recreation activities are provided to comply with FERC license requirements for operating the Santa Felicia Dam, which has a District-Wide benefit. Revenues include ad valorem property taxes, rents and 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 2017-18 was \$74,537, which is \$2,017 (3%) higher than the \$72,520 projected. This is due primarily to higher filming revenues than budgeted.

Compared to last year, current year revenue through the third quarter was \$21,596 higher. This is primarily due to grant revenues for a new patrol boat with higher filming revenues accounting for the balance.

**Appropriation/Expenditure Status** – Expenditures through the third quarter of FY 2017-18 were \$1,013,679, which was \$457,835 (31%) lower than the budget projection of \$1,471,514. 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 partially timing based on only seven months billing with the balance less than projected. Staff will be requesting a reduction in budgeted expenses. Maintenance (\$53K) and overhead costs (\$14K) are under budget due to timing issues. Personnel costs (\$55K) also came in under budget. Salaries and benefits for maintenance and engineering 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 third quarter expenditures for the Recreation Fund were \$333,354 (25%) lower than the \$1,347,033 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 (\$305K) and capital outlays (\$45K) for a new patrol boat. Maintenance costs (\$28K) were lower due to a \$28K irrigation project for Condor Pointe last fiscal year.





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### FY 2017-18 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

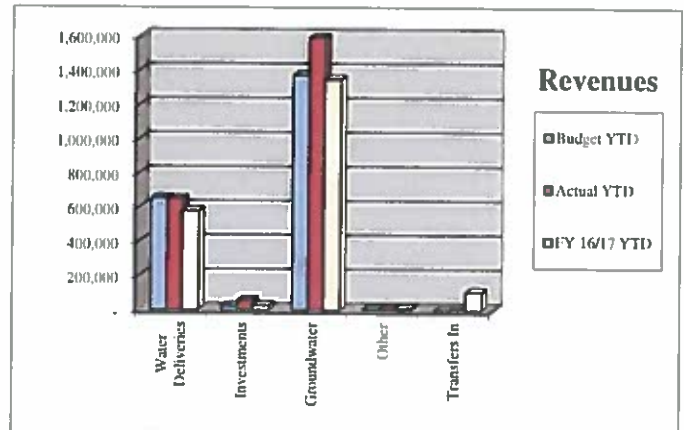
73% of Fiscal Year Completed

### Freeman Diversion Fund (Zone B)

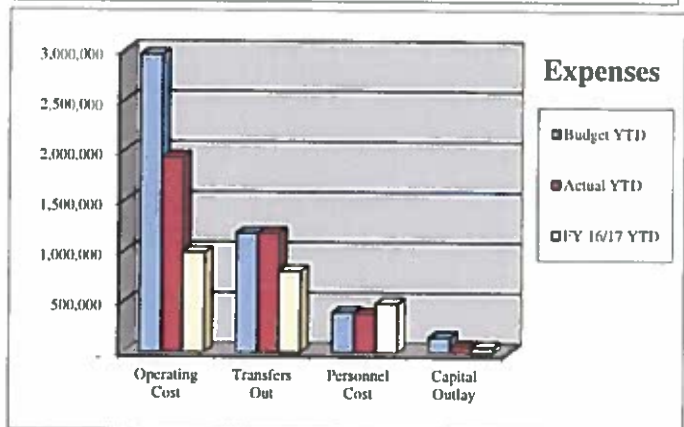
*This fund is used to account for all activities of the Freeman Diversion program. The fund's revenue source is the Freeman Facilities groundwater extraction charge imposed by the District on all water deliveries via the District's 3 pipelines and all groundwater extractions in Zone B. These funds are 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 2017-18 was \$2,304,970, which is \$241,179 (12%) higher than the budget projection of \$2,063,791. This is primarily due to groundwater revenue which ran \$216K above budget due to increased agricultural usage. Investment earnings also ran \$32K above budget due to higher balances and interest rates. Staff will be requesting budget increases for both groundwater and investment revenues.

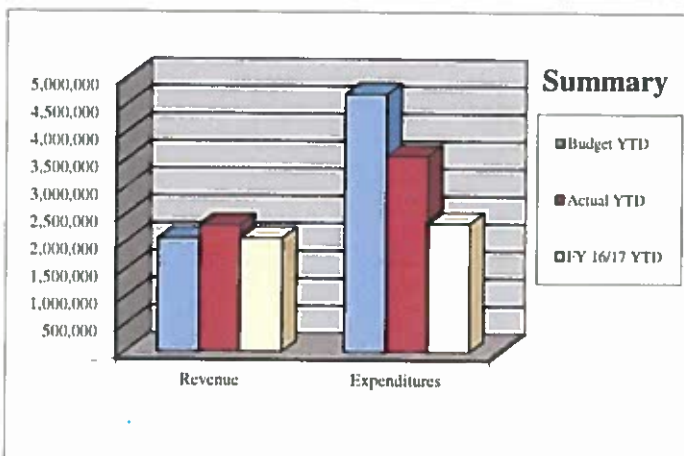
Compared to last year, current year revenues for the same period increased \$233,471 (11%). Increases were in groundwater revenue (\$242K), water deliveries (\$72K), and investment earnings (\$29K). Partially offsetting these increases were transfers-in (\$107K) due to the close out of the Freeman Bypass project which is completed.



**Appropriation/Expenditure Status** – Expenditures through the third quarter of FY 2017-18 in the Freeman Fund totaled \$3,576,341 which is \$1,123,989 (24%) lower than the budget projection of \$4,700,330. This is largely due to expenditures being less than the projected budget for professional services costs (\$790K) related to Wishtoyo, HCP, CEQA and NEPA, and legal fees (\$67K) for the Ventura lawsuit and HCP. Staff believes most will be expended later in the fiscal year or carried forward to FY 2018-19. Capital outlay projects (\$91K), equipment maintenance (\$124K), and overhead costs (\$63K) were also under budget due to timing issues and are expected to catch up by year end.



Compared to last year, expenditures for the same period were \$1,230,134 (52%) higher. Increases were in transfers-out for CIP expenditures (\$377K), primarily for the Freeman Diversion Rehab Project, and professional fees due to the Wishtoyo lawsuit (\$860K). Overhead (\$47K) and miscellaneous expenses (\$39K) increased over FY 2016-17 but were offset by decreased personnel costs (\$101K) connected to the open positions in EPCD relating to the Wishtoyo lawsuit, HCP, and the Freeman Fishery projects.



**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 \$728,000 of which \$432,898 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.





## UNITED WATER CONSERVATION DISTRICT

### FY 2017-18 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

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 2017-18 totaled \$3,361,276, which is \$116,691 (4%) higher than the \$3,244,585 projected. The primary reason for this was higher water deliveries of 140 acre-feet accounting for a \$111K increase. Offsetting each other were higher investment earnings (\$19K) and lower GMA revenues (\$19K) due to a budgeted pumping rate of \$15.00 and an adopted rate of \$12.50.

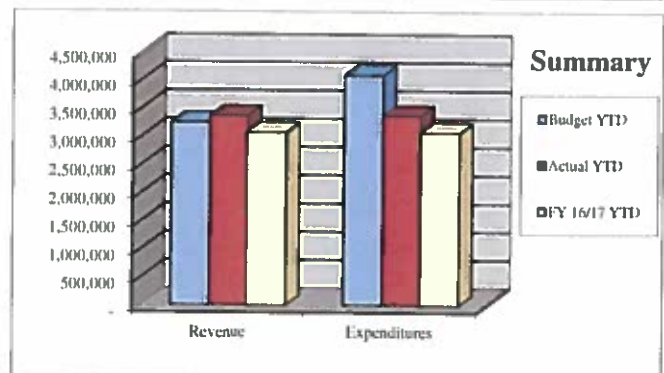
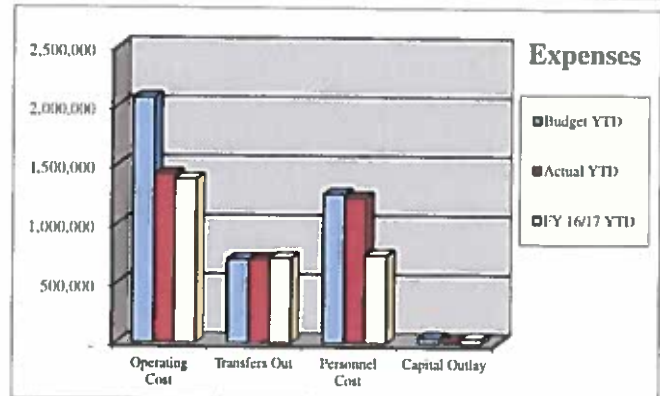
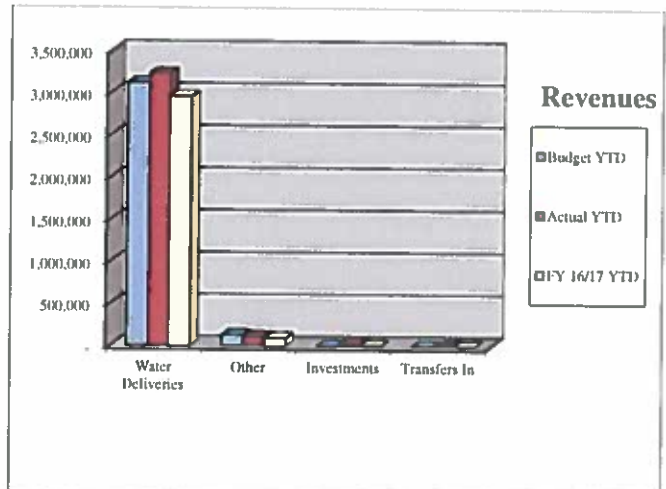
Compared to last year, total third quarter OH Pipeline Fund revenues were \$301,213 (10%) higher than the \$3,060,063 revenues in FY 2016-17. Pipeline deliveries in FY 2017-18 were 608 acre-feet higher (8%) than last year's figure of 7,412 acre-feet, increasing revenue by \$272K. The other significant revenue increase was a \$15K 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 2017-18 were \$3,368,879, which is \$711,669 (17%) lower than the projection of \$4,080,548. Many of the under-expenditures are budgeting timing issues for professional services (\$41K), Fox Canyon GMA payments (\$48K), and capital outlays (\$35K). Furthermore, maintenance costs (\$150K) are based on monthly averages, whereas actual monthly expenditures occur at different intervals. A portion of the maintenance costs (\$50K) are earmarked for emergencies which do not always occur. Staff expects these expenditures to catch up in the fourth quarter. Utilities (\$252K) 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 in the current fiscal year due to the Pumping Sequencing project completion. As such, staff is requesting a modification to reduce anticipated expenses. Other under-expenditures included chemical treatment expenses (\$45K), overhead (\$58K), and fuel costs (\$17K).

Compared to last year, current year expenditures in the third quarter for the OH Pipeline Fund increased \$488,838 (17%). This increase was primarily attributable to a \$542K pension liability payment in the current year. Overhead costs (\$79K) also ran over FY 2016-17. This was partially offset by lower chemical treatment expenses (\$39K), maintenance costs (\$22K), and capital outlays (\$29K). Personnel costs were \$57K lower, excluding the pension liability pay down.

**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 \$1,133,000 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 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

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 2017-18 was \$260,818, which was right on the mark to budgeted expectations. Only earnings on investments were noticeably higher (\$4K) than budgeted.

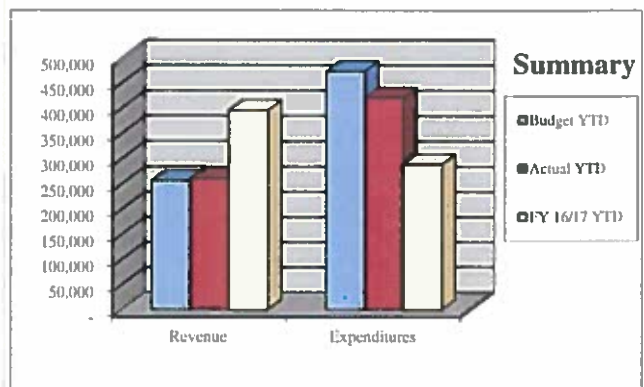
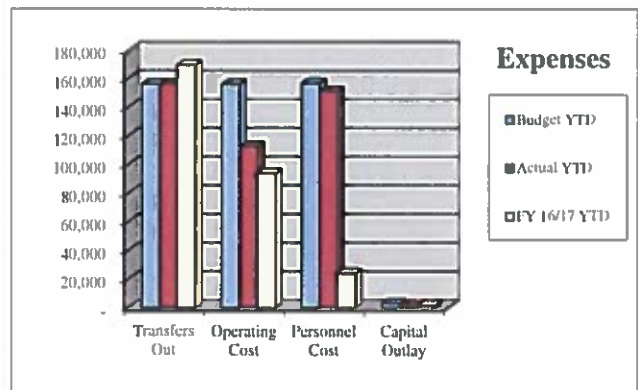
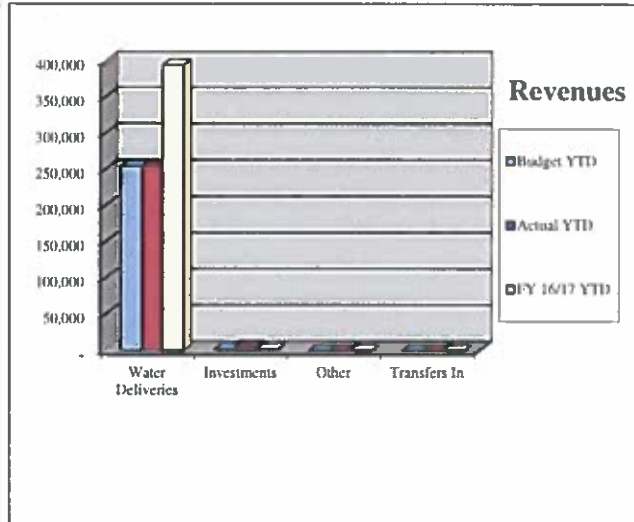
Current year third quarter revenues were \$134,802 (34%) lower than prior year revenues of \$395,620. This is almost entirely due to a fixed charge decrease to the PVP from \$43,700 to \$28,270 per month. Surface water deliveries through the PVP were once again non-existent as a result of a lack of surface water due to drought conditions. Investment earnings doubled to \$6K primarily due to increased interest rates over last year.

**Appropriation/Expenditure Status** – The total expenditures through the third quarter of FY 2017-18 were \$420,540, which was \$51,847 (11%) below the \$472,388 budget projection. Under-expenditures included maintenance expenses (\$13K), professional fees (\$6K), personnel costs (\$6K), and overhead costs (\$11K).

Compared to last year, current year expenditures through the third quarter for the PVP Fund increased by \$131,435 (45%) from \$289,105. Most of the variance was due to \$122K being used to pay down the OH Fund's pension liability in FY 2017-18. The only other material increase was maintenance costs (\$18K) for the Pleasant Valley Pipeline at Overland Road.

**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 OH 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 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

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 2017-18, \$1,669,852 in revenues were received, which is \$452,721 (21%) less than the budget projection of \$2,122,573. Budgeted PTP grant funds (\$232K) for PTP metering has not been received. Additionally, UWCD was anticipating issuing debt to finance the PTP Turnout Metering project which has produced a \$275K shortfall. As such, staff will be requesting a reduction in budgeted revenues. Water deliveries over the first nine months were 4510 acre-feet, or \$24K (2%) higher than projected, along with an increase in investment earnings (\$9K). Staff will be requesting an increase in budget revenue for investment earnings.

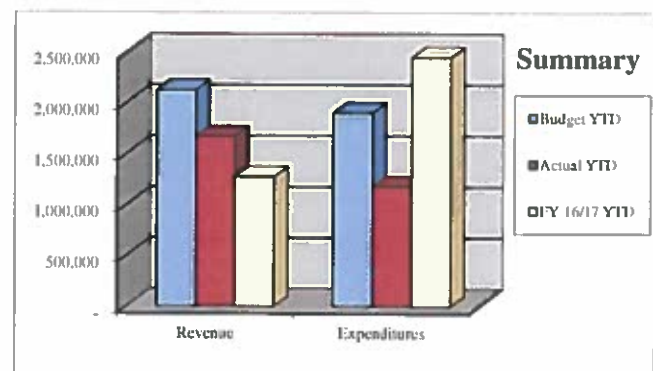
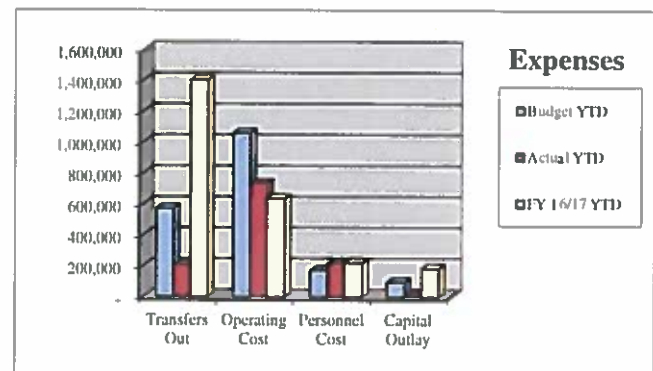
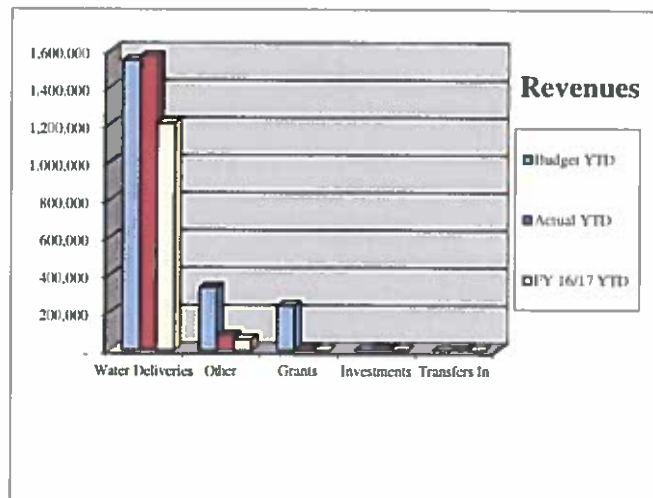
Compared to last year, total revenues through the third quarter were \$397,304 (31%) higher, primarily attributed to water deliveries (\$360K). The increase in water delivery revenue was due to an 892 acre-feet (25%) increase in deliveries and a 13% increase in the O&M rate, along with a \$23K rebate from SCE for the District Lighting project.

**Appropriation/Expenditure Status** – As of the third quarter of FY 2017-18, a total of \$1,180,563 was expended in the PTP Fund, which was \$720,622 (38%) lower than the budget projection of \$1,901,185. The largest amount is in transfers-out (\$366K) which is a combination reduction in transfers-out and a timing issue. Staff is requesting a reduction of \$139K in transfers-out along with \$86K in financing costs for the PTP Metering project due to lower than expected grant revenue financing proceeds. Structure and equipment maintenance (\$130K) were also under budget, although staff is requesting a reduction of \$70K due to savings on the PTP Metering project with the balance being a timing issue. Other areas under budget include capital outlays (\$76K), overhead costs (\$43K), and professional fees (\$35K). Staff anticipates these costs to catch up later in the year. Offsetting these were personnel costs (\$47K) which have run higher than budgeted.

Compared to last year, current year third quarter expenditures for the PTP Fund decreased \$1,261,754 (52%) from \$2,442,317. This decrease was primarily due to lower transfers-out with \$1.4M 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 (\$163K) due to the well #3 repair and VFD replacement last year. Offsetting these decreases were higher utility (\$41K) and overhead (\$43K) costs.

**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 \$64,922, 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 not to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2017-18 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

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 second quarter of FY 2017-18 was \$1,563,707 which is \$347,135 (29%) higher than the \$1,216,572 projected. This was primarily due to property taxes received which were higher by \$333K. Staff will be requesting an increase in the property tax revenue budget.

Compared to last year, current year revenue received for the third quarter is \$110,270 (8%) higher than the \$1,453,437 received in FY 2016-17. This was primarily due to an increase in property taxes (\$94K) and investment earnings (\$14K).

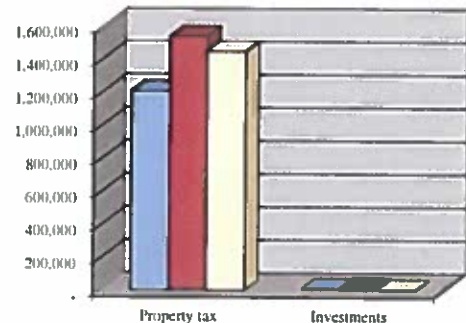
The primary revenue source for the fund, a voter approved property tax assessment, is largely received in December/January and April of each fiscal year. The amount received depends on the amount requested by the District each year, which is based on projected revenues and expenditures in the State Water 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 \$1,735,055 which is \$364,762 (17%) less than the projected \$2,099,817. This was due to lower than expected expenditures for Article 21 water. While \$1 million was carried over for Article 21 water, only \$642,346 has been billed with the remaining \$359K anticipated to be billed later in the year.

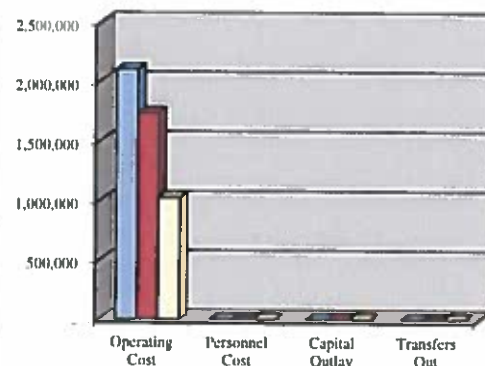
Compared to last year, current year expenditures were \$711,469 (70%) higher. Given the complexities of the State Water program, expenditures can vary significantly throughout the years, leaving few options for meaningful year-to-year variance analysis.

**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 \$1,869,300.

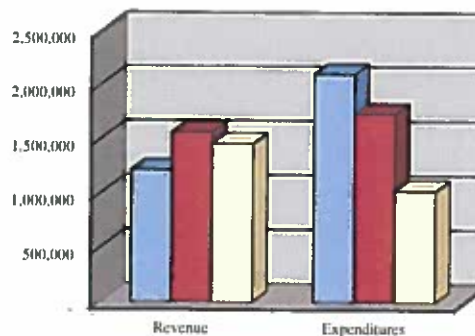
The District's reserve policy allows for a \$1,000,000 minimum undesignated fund balance plus an approximate \$1,460,000 reserve for full water allocation purchases. The ending balance will be below the maximum allowable reserves.



Revenues



Expenses



Summary



## UNITED WATER CONSERVATION DISTRICT

### FY 2017-18 Third Quarter Financial Review

July 1, 2017 through March 31, 2018

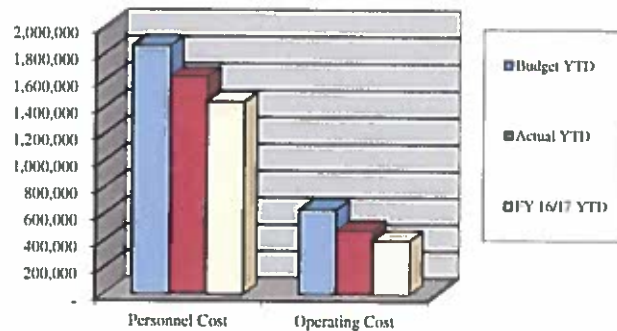
75% of Fiscal Year Completed

### 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.*

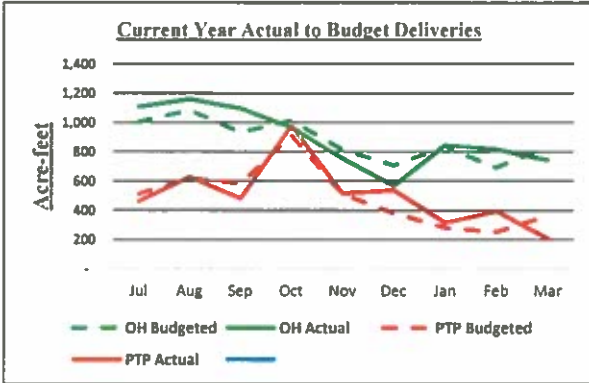
**Appropriation/Expenditure Status** – As of the end of the third quarter of FY 2017-18, a total of \$2,171,096 was expended in the Overhead Fund, which was \$372,742 (15%) lower than the budget projection of \$2,543,838. This was primarily the result of lower than expected expenditures for personnel costs (\$231K), professional services (\$79K), and office expenses (\$34K). Lower personnel costs were partially due to the unfilled Controller position and partially to lower insurance and retirement costs. Professional services are principally already encumbered and under-expended by the Engineering Dept. It is believed these expenditures may be closer once year end accruals are made. Maintenance (\$19K) and travel expenses (\$17K) are also under-expended but staff believes these to be timing issues.

Compared to last year, current year third quarter expenditures for the Overhead Fund increased by \$327,935 (18%). Variances of note were an increase in personnel costs (\$189K), professional fees (\$116K) and capital outlays for the Santa Paula computer network (\$65K). Partially offsetting these increases was a decrease in office expenses (\$21K) and travel expenses (\$9K).

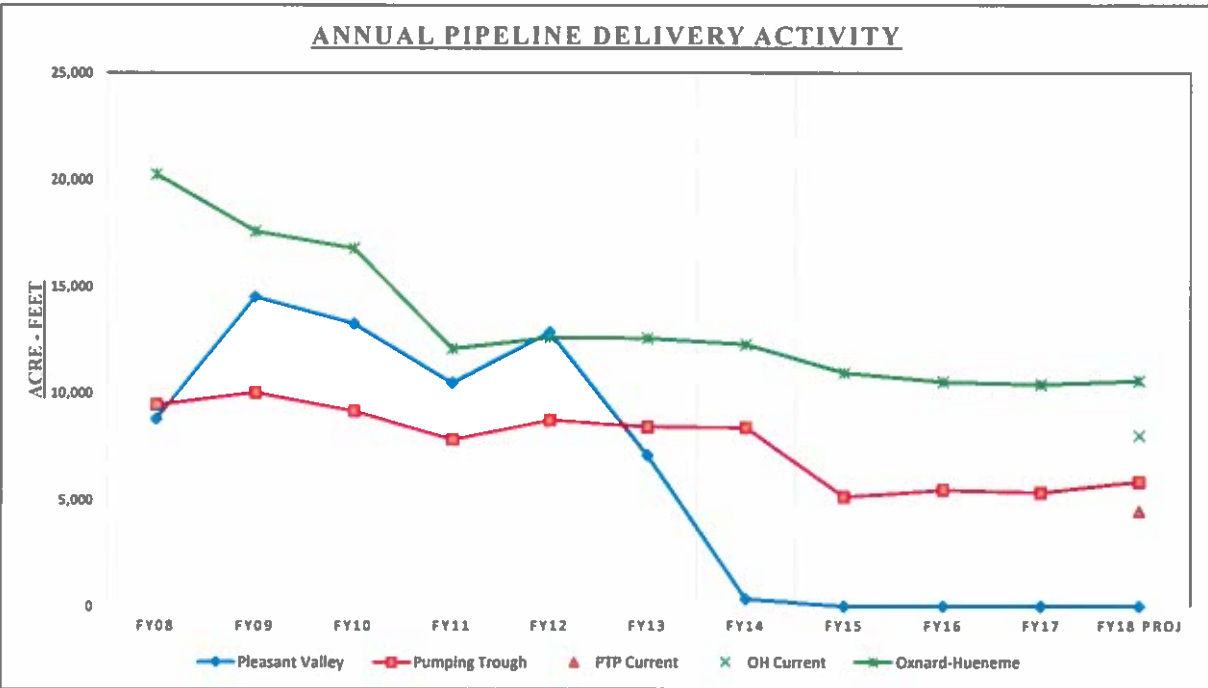


## FY 2017-18 data thru March 31, 2018

YTD	7,880	8,020	140
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4,400	4,510	110
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**United Water Conservation District**  
**CURRENTLY APPROPRIATED CAPITAL IMPROVEMENT PROJECT PLAN**  
**FY 2017-18 Available Appropriations as of March 31, 2018**

Project Description	Fund #	Proj #	1st Budget Year	1st Activity Date	Expected End Year	Class	Total Est Project Cost	Appropriations			Expended and Encumbered			% of Total Est Project costs spent to date	Remaining Appropriations FY 17-18
								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		
Well Replacement Program Well #1	452	8000	2015-16	08/06/15	2020+	I	1,705,725	827,875		827,875	542,325	88,565	630,890	36.99%	196,985
Freeman Diversion Rehab	421	8001	2009-10	03/23/11	2020+	II&IV	39,746,617	5,537,021		5,537,021	1,975,492	238,652	2,214,144	5.57%	3,322,877
SFD Outlet Works Rehab		8002	2007-08	04/20/11	2020+	I&II	63,747,989	3,303,611		3,303,611	1,052,064	804,114	1,856,178	2.91%	1,447,433
SFD PMF Containment		8003	2008-09	06/22/09	2020+	II	29,012,695	2,269,656		2,269,656	725,586	894,519	1,620,105	5.58%	649,551
SFD Sediment Management		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 Contr	471	8006	2015-16	08/06/15	2020+	IV	870,516	603,220		603,220	123,014	1,776	124,791	14.34%	478,429
OHP Iron and Manganese Treatment	451	8007	2015-16	08/06/15	2020	III	4,602,738	746,783		746,783	77,071	7,442	84,513	1.84%	662,270
Quagga Decontamination Station		8008	2016-17	06/23/17	2019	II	154,286	139,182		139,182	763	63	826	0.54%	138,356
Park Service Officer Facility Replace		8009	2012-13	06/18/13	2019	I	703,711	703,896		703,896	258,621	142,593	401,214	57.01%	302,682
Lake Piru Asphalt Repairs		8010	2010-11	02/17/11	2020	I	1,626,434	1,397,368		1,397,368	858,637	31,497	890,134	54.73%	507,234
Day Use Pavillion Rehab		8011	2016-17	08/18/17	2019	I	212,980	197,884		197,884	-	9,281	9,281	4.36%	188,603
Day Use Restroom Rehab		8012	2016-17		2019	I	32,171	28,201		28,201	-	-	-	0.00%	28,201
Juan Fernandez Day Use		8013	2016-17	06/30/17	2020	I	163,942	81,793		81,793	14,814	35,187	50,001	30.50%	31,792
Solar Project - Piru	451	8014	2015-16	01/04/16	2019	II	92,697	85,545		85,545	39,328	646	39,974	43.12%	45,571
Saticoy Shop Replacement Building		8015	2007-08	02/03/11	2018	II	1,637,139	1,633,166		1,633,166	1,295,599	256,359	1,551,957	94.80%	81,209
District Pumping Sequencing	451	8017	2016-17	08/30/16	2019	I	191,123	191,123		191,123	113,275	36,842	150,117	78.54%	41,006
Ferro-Rose Recharge		8018	2006-07	03/23/07	2020	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		8019	2015-16	07/08/15	2019	III	96,536	12,857		12,857	7,103	-	7,103	7.36%	5,754
Recycled Water Program	420	8020	2016-17	10/00/16	2020+	III	2,406,834	1,485,034	*	1,485,034	226,898	130,342	357,239	14.84%	1,127,795
PTP Turnout Metering System	471	8022	2016-17	03/10/17	2019	I	1,319,043	1,001,543		1,001,543	2,374	400,514	402,888	30.54%	598,655
Pothole Trailhead		8023	2016-17	02/14/17	2019	I	152,663	148,701		148,701	25,020	25,865	50,885	33.33%	97,816
New Headquarters		8024	2016-17	08/04/17	2020	II	4,000,000	1,500,000		1,500,000	-	29,041	29,041	0.73%	1,470,959
State Water Interconnection Project		8025	2016-17	06/15/17	2019	II	1,203,209	529,366		529,366	51,861	156,705	208,566	17.33%	320,800
Lower Piru Creek Habitat		8026	2017-18		2019	IV	990,309	222,540		222,540	-	-	-	0.00%	222,540
Oil Well #14 VFD Conversion	451	8027	2017-18	11/15/17	2019	II	100,401	99,158		99,158	-	79,159	79,159	78.84%	19,999
El Rio Asphalt Repairs	451	8029	2017-18		2018	I	89,795	89,795		89,795	-	-	-	0.00%	89,795
<b>TOTAL AMOUNT PER YEAR</b>							160,787,240	25,130,813	-	25,130,813	8,925,895	3,371,775	12,297,670	7.65%	12,833,143
Class I = Infrastructure Repair or Replacement									*	\$30,000 pending					
Class II = Structural/Hydraulic Improvement (no yield)															
Class III = Water Resource Improvement															
Class IV = ESA Improvement															



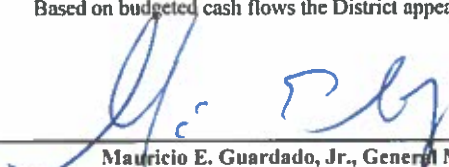
**United Water Conservation District**  
**Monthly Investment Report**  
**March 31, 2018**

<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	771,373	1	2.45%
Bank of the Sierra	500	1	0.00%
Petty Cash	450	1	0.00%
County Treasury	60,636	1	0.19%
LAIF Investments	14,265,051	1	45.35%
VC Investment Pool	15,504,060	1	49.30%
Union Bank - 2001 revenue bond balance	79	1	0.00%
Union Bank - 2005 revenue bond balance	70	1	0.00%
Union Bank - 2009 COP Bond Reserve Account	847,871	7,741	2.70%
<b>Total Cash, Cash Equivalents and Securities</b>	<b>31,450,090</b>		<b>100.00%</b>
 <b>Investment Portfolio w/o Trustee Held Funds</b>	 <b>30,602,069</b>		
<b>Trustee Held Funds</b>	<b>848,021</b>		
<b>Total Funds</b>	<b>31,450,090</b>		

<b>Local Agency Investment Fund (LAIF)</b>	<b>Beginning Balance</b> 14,865,051	<b>Deposits (Disbursements)</b> (600,000)	<b>Ending Balance</b> 14,265,051
	<b>Interest</b>	<b>Interest</b>	
	<b>Earned YTD</b>	<b>Received YTD</b>	<b>Qtrly Yield</b>
	196,600	208,353	1.51%

<b>Ventura County Investment Pool</b>	<b>Beginning Balance</b> 15,500,000	<b>Deposits (Disbursements)</b> 4,060	<b>Ending Balance</b> 15,504,060
	<b>Interest</b>	<b>Interest</b>	
	<b>Earned YTD</b>	<b>Received YTD</b>	<b>Qtrly Yield</b>
	55,576	4,060	1.39%

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

  
Tina Rivera, Chief Financial Officer

4/24/18  
Date Certified

4-24-2018  
Date Certified



**United Water Conservation District**

**Cash Position**

**March 31, 2018**

<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	13,124,011	4,771,708	Includes General, Rec & Ranger, Water Conservation
		847,871	Reserved for future debt repayment 2009 COP
		-	Reserved for legal expenditures
		7,504,432	Designated for replacement and capital improvements
General CIP Funds	5,860,062	5,860,062	Appropriated for capital projects
<b>Special Revenue Funds:</b>			<b>Revenue collected for a special purpose</b>
State Water Project Funds	1,715,123	1,715,123	Procurement of water/rights from state water project
<b>Enterprise Funds:</b>			<b>Restricted to fund usage</b>
Freeman Fund	1,194,929	449,929	Operations, Debt Service and Capital Projects
		745,000	Designated for replacement and capital improvements
		-	Reserved for legal expenditures
Freeman CIP Fund	4,654,419	4,654,419	Appropriated for capital projects
OH Pipeline Fund	1,310,737	1,310,737	Delivery of water to OH customers
OH CIP Fund	956,634	956,634	Appropriated for capital projects
OH Pipeline Well Replacement Fund	557,729	557,729	Well replacement fund
PV Pipeline Fund	563,740	563,740	Delivery of water to PV customers
PT Pipeline Fund	1,512,707	1,512,707	Delivery of water to PTP customers
<b>Total District Cash &amp; Investments</b>	<b>31,450,090</b>	<b>31,450,090</b>	

### Benchmark Yields

LAIF	3rd Quarter 2017-18	1.51%
Ventura County Investment Pool	March 31, 2018	1.61%
3mo Treasury Bills	March 31, 2018	1.73%

