

Board of Directors  
Robert Eranio, President  
Daniel C. Naumann, Vice President  
Michael W. Mobley, Secretary/Treasurer  
Sheldon G. Berger  
Bruce E. Dandy  
Lynn E. Maulhardt  
Edwin T. McFadden III



UNITED WATER CONSERVATION DISTRICT  
“Conserving Water since 1927”

General Manager  
Mauricio E. Guardado, Jr.

Legal Counsel  
David D. Boyer

October 31, 2018

Board of Directors  
United Water Conservation District

**Subject: Fiscal Year 2018-19 First Quarter Financial Report**

Dear Board Members:

Enclosed for your review is the District’s FY 2018-19 First Quarter (July 1, 2018 through September 30, 2018) Financial Report. This report represents three months of financial information for District operations (25% 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 be made when the Board is asked to consider approval of budgeted and unbudgeted expenditure requests.

---



## UNITED WATER CONSERVATION DISTRICT

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 PROGRAM STATUS**

A one-page summary of the District's current Five-Year Capital Improvement Program appears on page 10. As of September 30, 2018, all capital improvement projects (CIP) expenditures are within the total amount appropriated by the Board.

Most of the CIPs that have been funded are currently underway, in the planning, design or construction stages. Exceptions are the Brackish Water Treatment project, which is waiting on possible grant opportunities and the Santa Felicia Dam Sediment Management project, which is on hold due to a backlog of other projects.

- *Well Replacement Program (CIP Project # 8000)* - 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. Well #18 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 (CIP Project # 8018)* – The Ferro-Rose Recharge project has been brought to the forefront again with the District potentially leasing the Ferro and Rose Basins to Wellhead Energy (WE) for the production of solar energy. WE plans on placing solar panels on the floors of the Ferro and Rose Basins. The solar project would accelerate the need to construct the partition levees per the Northwest Hydraulic Consultant's feasibility analysis for the Ferro-Rose Recharge Project. The District intends to use the soil from the floor of Ferro Basin to construct the partition levees. WE has provided funds for Rincon Consultants to initiate the CEQA process. WE is planning to complete the installation of the solar field and start operating the system by the end of 2021. The partition levee portion of the project is funded by the Water Conservation Activities subfund (Zone A).
- *Santa Felicia Dam Outlet Works Rehabilitation (CIP Project # 8002)* – A 2012 seismic analysis of the intake tower, pressure conduit, penstock and tunnel concluded that the intake tower and conduits would fail during a Maximum



## UNITED WATER CONSERVATION DISTRICT

- 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. The draft Environmental Impact Report (EIR) will be released for public comment in the fall of 2018. The consultant team is finalizing the preliminary design with the expectation of selecting a preferred design by the end of the 2018-19 fiscal year. Staff convened the board of consultants (BOC) to provide peer review and oversee the design and construction. The third BOC meeting is scheduled for October 30-31, 2018 with the agenda to review and finalize the preliminary design. After the preliminary design is completed and the Draft EIR is released for public review, the District will pursue Federal and State funding for the project. This project is funded by the Water Conservation Activities subfund (Zone A).
- *Santa Felicia Dam Probable Maximum Flood Containment (CIP Project # 8003)*  
- The District continues to work with the Federal Energy Regulatory Commission (FERC) and the California Division of Safety of Dams (DSOD) regarding the path forward on the site-specific “Probable Maximum Flood” (PMF). 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 the fall of 2018. The consultant team is finalizing the preliminary design with the expectation of selecting a final design by the end of the 2018-19 fiscal year. Staff convened the board of consultants (BOC) to provide peer review and oversee the design and construction. The third BOC meeting is scheduled for October 30-31, 2018 with the agenda to review and finalize the preliminary design. After the preliminary design is completed and the draft EIR is released for public review, the District will pursue Federal and State funding for the project. The project is funded from the Water Conservation Activities subfund (Zone A).
  - *Freeman Diversion Rehabilitation (CIP Project # 8001)* – Stantec has concluded the feasibility of a fish passage facility based on a vertical slot configuration and delivered a project feasibility report on July 20, 2018. The District has incorporated the vertical slot fish passage facility project in the MSHCP. R2 Resource Consultants is near completion with answering questions that United and the regulatory agencies had concerning the hardened ramp design. The District has contracted with International Water Screens to replace the traveling screens in front of auxiliary water entrance for the Denil Ladder which will bring the screens into NMFS compliance. Staff reconfigured a run of the Denil Ladder per recommendation of the fish panel in hopes of improving the conditions in the ladder



## UNITED WATER CONSERVATION DISTRICT

for ascending species. The project is funded from the Freeman Diversion Fund (Zone B).

- *Lake Piru Asphalt Repairs (CIP Project # 8010)* – 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 (CIP Project # 8009)* - The existing park service office was uninhabitable and had to be replaced. State Architect-approved drawings were received from Design Space Modular Builders, Inc., the District's modular building manufacturer, on August 30, 2016. Demolition of the existing office began in April 2018 and construction was completed on October 18, 2018. Final inspection of the new office was performed on October 18, 2018 and building occupancy was granted by the County of Ventura Building and Safety Division. The official certificate of occupancy is expected to be issued in November 2018.
- *Santa Felicia Dam Sediment Management (CIP Project # 8005)* - 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 (CIP Project # 8006)* - 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. Many of the projects proposed and reviewed in the feasibility study require pilot testing to validate treatment efficacy. District staff is in the beginning stages of developing one or more pilot studies. 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 (CIP Project # 8007)* - 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 twelve municipal water wells. Nine of the wells pump water from the upper aquifer



## UNITED WATER CONSERVATION DISTRICT

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 aesthetic water quality problems for the District's wholesale customers on the O-H Pipeline. Staff prepared an engineering feasibility report of the proposed project. The study has been distributed to the OH stakeholders. A professional services contract was awarded for the treatment plant design on July 11, 2018 to Kennedy/Jenks Consultants. The design is separated into two phases in order to optimize the existing infrastructure at the El Rio facility. The initial design phase is focusing on iron and manganese removal based on the current operating conditions. The second phase will integrate nitrate removal process for if and when groundwater conditions allow utilization of the upper aquifer system wells. From September to early October 2018, a pilot study was initiated to evaluate the potential hazard and disposal options of iron and manganese treatment sludge. As of October 2018, design is approximately 10% complete. Design completion is tentatively scheduled for mid-2019.

- *Brackish Water Treatment (CIP Project # 8019)* - The proposed project would require a significant change in Fox Canyon Groundwater Management Agency policy with regards to various approaches to abate the seawater intrusion problem near the coast. The project is currently on hold due to the more pressing backlog of capital projects.
- *Solar Power Project (CIP Project # 8014)* – United is no longer pursuing a solar project at the Piru recharge basins as a capital improvement project. In 2018, the Board of Directors entered into a lease agreement with Wellhead Energy, a private energy firm, to lease the air space over the District's approximately 700 acres of recharge basins for solar power generation. If the project is permitted and installed the project will generate between \$400,000 and \$500,000 in lease revenues annually. In addition, United and Wellhead Energy are investigating the feasibility of behind the meter power generation at the El Rio facility to reduce United's power utility costs and provide energy reliability. Recently, United staff and Board members met with the Ventura County Supervisors and Ventura County's Chief Executive Officer to discuss the project. On September 25, 2018 the Ventura County Board of Supervisors passed Resolution 18-118 conceptually supporting the solar project. Although Wellhead Energy was not selected by Edison for the Local Capacity Requirements (LCR) Request for Proposals (RFP's), Wellhead Energy and United are continuing efforts to move forward with the project in the event Wellhead Energy is selected in subsequent LCR RFPs or if the solar power may be sold to another power provider. The next step is a complete environmental review of the project which will be prepared by Rincon Consultants.
- *Rice Ave Overpass PTP (CIP Project # 8021)* – The City of Oxnard is proceeding with the design of an overpass at the intersection of Rice Avenue and 5<sup>th</sup> Street.



## UNITED WATER CONSERVATION DISTRICT

The City, Ventura County Transportation Commission and Caltrans have procured funding to construct the \$70 million project. The Environmental Impact Report/Environmental Assessment (EIR/EA) was released for public review in January 2018 and completed in May 2018 with Finding of No Significant Impact (FONSI). Construction of the project is scheduled to begin in June 2020. The project will impact the alignment and operation of the PTP system and require relocation of approximately 3,300 linear feet of a 30-inch pipeline and two turnouts, and significant modifications to PTP Well No. 4. The District position is that the District has prior rights at the well site and any loss associated with construction of the overpass must be borne by the City. The District's staff has been providing comments and design input to the City since 2015 in order to reduce negative impacts on the PTP system. The District does not yet have a utility reimbursement agreement with the City. The District issued a request for quotations (RFQs) on August 15, 2018 and received four proposals from qualified design and right-of-way firms including Kennedy/Jenks Consultants. Kennedy/Jenks Consultants was retained to evaluate the proposed realignment alternatives and prepare cost estimates for the proposed realignments. Additionally, the District's consultant was tasked to identify other alternatives that could potentially minimize the cost and the impact on the PTP system. United staff accepted the County's invitation to meet with the County Public Works, the City of Oxnard and its design consultant on October 5, 2018 to discuss the relocation of the District's pipeline and associated assets and the cost of the relocation. The District was presented with a relocation claim letter by the City and was requested to provide a response by December 1, 2018.

- *PTP Turnout Metering System (CIP Project # 8022)* – 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; 11 of the 62 units have been installed. Phase 2, which consists of 15 meter systems, was released for production and delivery. There are currently right-of-way issues that need to be resolved before proceeding with the remaining 51 meters. In April 2018, the District hired Jensen Design & Survey to assist with the acquisition of utility easements at existing PTP system turnouts and work is currently underway.
- *District Pumping & Sequencing (CIP Project # 8017)* - This project is now complete. The Final 40% incentive payment release is under review by representatives from California Public Utilities Commission (CPUC) and Southern California Edison (SCE).
- *Day Use Pavilion Rehab (CIP Project # 8011)* – 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





## UNITED WATER CONSERVATION DISTRICT

bids received exceeded the existing budget and the Engineering staff is reconfiguring the project as an in-house maintenance project utilizing United and concessionaire personnel. Construction will be phased and tentatively schedule after the summer visitation season has ended.

- *Quagga Decontamination Station (CIP Project # 8008)* – 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 (CIP Project # 8023)* – 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 US Forest Service (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 the final project design. The Negative Mitigated Declaration (MND) was released for public review in May 2018. After the public comment period had ended, the Board of Directors adopted the Notice of Determination (NOD) approving the MND on July 11, 2018. A professional services contract for the parking lot design was awarded in June 2018. Construction could begin by September 2019 after bird nesting season. The delayed construction schedule is a result of the prolonged process required to obtain the required permits from the State Architect's office and the County of Ventura for the restroom structure.
- *Juan Fernandez Day Use (CIP Project # 8013)* – 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 Article 412 of the FERC license for Santa Felicia Dam project. The FERC license compliance division has requested that the RMP be revised and resubmitted with a license amendment. The recreation management plan assessed the public need to install these additional facilities and is recommending alternative improvements that are less costly and more appropriate. The license amendment application and the RMP were submitted to the FERC on September 20, 2018. There is no current timeline for the FERC response.
- *New Headquarters (CIP Project # 8024)* – In February of 2016 a needs assessment was presented to the Board which studied the District's current facilities' (Main office and EPCD leased space) ability to accommodate the needs of United. Based on the results of the survey, the Board gave direction to seek alternative headquarters sites and expansion options. In August of 2018, the District purchased the property located at 1701 Lombard St. in Oxnard, CA. Approximately two thirds of the roughly 29,000 square foot building will be utilized for District purposes,



## UNITED WATER CONSERVATION DISTRICT

with the remaining amount set aside for common area and rental space. The District has contracted, and began engagement with, Roesling Nakamura Terada Architects, Inc. to provide architectural services for space planning. The District will move into the new building in early 2019.

- *Recycled Water Program (CIP Project # 8020)* – 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 that includes the removal of twenty-two (22) known cross-connections. To date, four (4) of the known cross-connections have been removed by customers. Additionally, cross-connection testing is underway for dual-plumbed properties without known cross-connections. 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 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, which is not yet underway.
- *Day Use Restroom Rehab (CIP Project # 8012)* – 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 Project (CIP Project # 8025)* – 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 is committed to fund 30 percent of the study. The alignment study was completed in November 2017. The CEQA preparation has begun and the Draft Environmental Impact Report (DEIR) is scheduled to be completed by the end of the 2018 calendar year. The primary burden for the design and construction will be borne by the City





## UNITED WATER CONSERVATION DISTRICT

of Ventura and Calleguas MWD. If the project is determined to be feasible by the four agencies, construction could begin within four years.

- *OH Well #14 VFD Conversion (CIP Project # 8027)* – This project is now complete and incentives have been received.
- *Alternative Supply Assurance Supply Pipeline (CIP Project # 8030)* - The District is evaluating conveyance and delivery options of available surplus or purchased water from the State Water Project (SWP) from Lake Piru to United's service area. Civiltec Engineering Inc. was retained to evaluate potential pipeline alignments and capacities and prepare estimated construction costs for at least two water deliveries and storage scenarios along the Santa Clara River. Additionally, Staff is evaluating options for improving conveyance of SWP water along the Santa Clara River Valley to the Freeman Diversion, and developing models to support feasibility and evaluate alternatives most beneficiary to the stakeholders, recharge of groundwater basins and surface water delivery to PTP and PV systems.

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

As of September 30, 2018, the District had a total of \$26.3 million in cash and investments. As noted on the cash position report, some of the District's resources are readily available for use while other funds have restrictions that limit how they can be used. The District must adhere to any legal, bond or contractual restrictions placed on funds. However, some restrictions are based on Board designations and can be redirected for other uses if the Board so determines.

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

	Sept 30, 2018	Sept 30, 2017
Local Agency Investment Fund (LAIF)	\$ 23,999,873	\$ 25,923,451
Ventura County Investment Pool	\$ 78,403	\$ 0
Union Bank – 2009 COP Reserve Account	\$ 848,352	\$ 861,990
Union Bank – 2001, 2005 Account Balances	\$ 4	\$ 24
Union Bank Checking Account (UB)	\$ 0	\$ 545,376
Bank of the Sierra Checking Account	\$ 1,298,233	\$ 0
County Treasury	\$ 50,512	\$ 60,636
Petty Cash	\$ 400	\$ 450
<b>Total</b>	<b>\$ 26,275,777</b>	<b>\$ 27,391,927</b>

Approximately \$848,000 is held by Union Bank as trustee which is held in reserve for future debt payments. Any restrictions on the remaining \$25.4 million are listed in this report.



UNITED WATER CONSERVATION DISTRICT

The Local Agency Investment Fund (LAIF) account balance decrease of \$1,845,175 in September 2018, as compared to September 2017, is primarily the result of the New Headquarters purchase.

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Anthony Emmert', written in a cursive style.

Anthony Emmert, Assistant General Manager



## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

25% 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 first quarter of FY 2018-19 was \$690,402 which is \$116,617 (20%) higher than the projected figure of \$573,785. Primary reasons for higher than budgeted revenue were water delivery revenue (\$43K), earnings on investments (\$87K) and rents and leases (\$80K) due to an early payment by Gean Farms and tenant leases at the new headquarters. Earnings on investments have increased substantially due to higher interest rates this year. Staff will request a modification after the second quarter if it continues. OH pipeline deliveries were down 82 (3%) acre-feet and PT pipeline deliveries were up 146 (11%) acre-feet from the budgeted. Partially offsetting the increase was lower property tax revenue (\$92K) which is a timing issue.

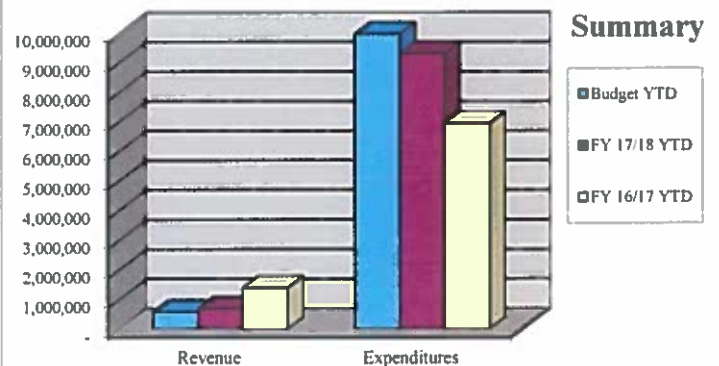
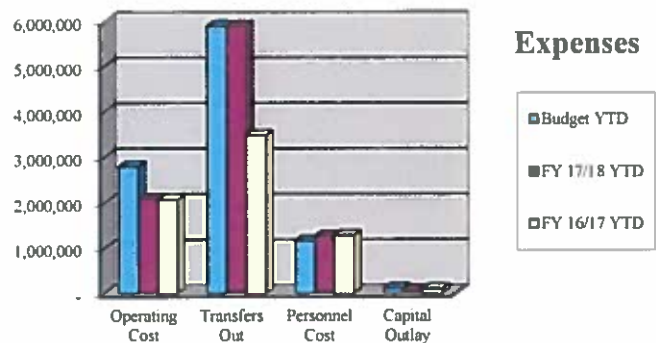
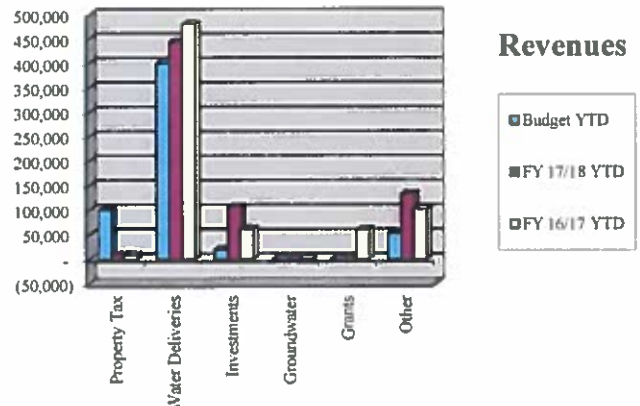
Compared to last year, total revenue through the first quarter was lower by \$690,103 (50%) from the FY 17-18 total of \$1,380,505. The greatest portion of the decrease is attributable to the transfer-in from the CIP fund related to the Brackish Water Treatment Plant. Water delivery revenue (\$37K) and grant revenue for the patrol boat (\$61K) were also lower. OH pipeline deliveries were down 335 (10%) acre-feet and PT pipeline deliveries were down 154 (3%) acre-feet from FY 2017-18. Helping to offset these decreases were higher earnings on investments (\$45K) and rents & leases (\$32K) related to tenants at the new headquarters.

**Appropriation/Expenditure Status** – Expenditures through the first quarter of FY 2018-19 totaled \$9,302,179 or \$650,424 (7%) lower than the projected \$9,952,603. Professional and legal fees (\$656K) related to the Fish Passage, Quagga, FERC improvements, HCP, GW Model, and the Wishtoyo lawsuit account for most of this variance, with \$575K carried over from FY 2017-18. The balance is due to the PMC concessions which was profitable. UWCD was not obligated to make up the difference per budgeted (\$122K) in the first quarter this year. Other timing variances due to budgeting being done on a monthly average basis include maintenance costs (\$82K) and capital outlays for equipment (\$46K), with offsetting insurance expenses (\$79K) for the same reason. Open positions in EPCD accounted for a lower salary cost (\$65K) with retirement benefits running higher (\$173K) due to an unfunded liability payment (\$326K).

Compared to last year, current year expenditures through the first quarter are higher by \$2,374,074 (34%). Higher transfers-out (\$2.4M) to CIP projects in FY 2018-19 is the primary reason for this increase. The New Headquarters (\$3.1M) accounting for the bulk of it with other projects partially offsetting the New Headquarters. Other increases over FY 2017-18 in the first quarter included higher overhead costs (\$58K) and capital outlays for two new vehicles (\$48K). Helping to offset these increases were savings for the new patrol boat (\$90K) in FY 2017-18 and lower maintenance costs (\$43K).

**Fund Balance**– The beginning fund balance was approximately \$4,504,898 higher than anticipated, of which \$950,646 is designated for prior year carry-overs, netting a \$3,554,252 higher balance than projected. Assuming FY 2018-19 activity is consistent with the approved budget and recommended revisions, the ending undesignated working capital balance for the fund should be approximately \$13,015,113, of which \$7,333,855 is undesignated.

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





## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

25% of Fiscal Year Completed

### Recreation Activities

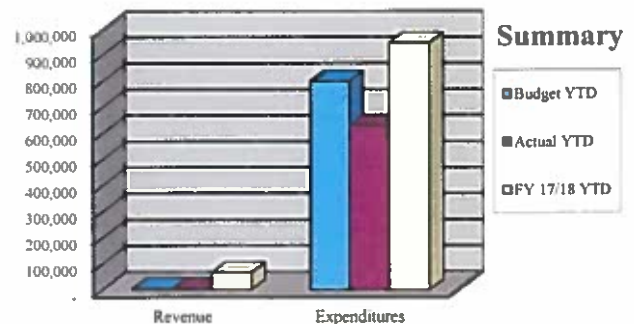
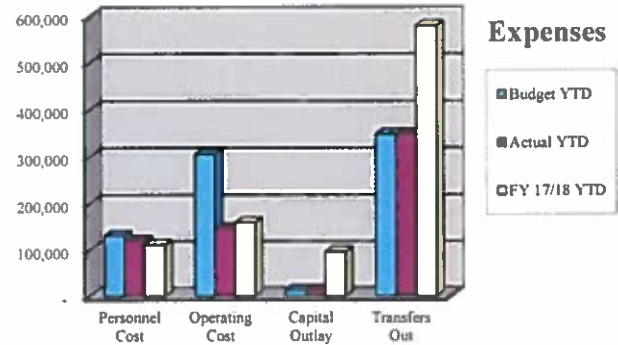
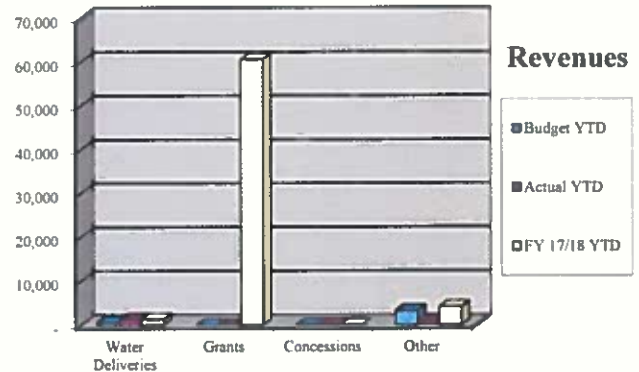
*Recreation Activities accounts for all of the recreation activities at the Lake Piru Recreation Area. Recreation activities are provided to comply with FERC license requirements for operating the Santa Felicia Dam, which has a District-Wide benefit. Revenues include ad valorem property taxes, rents 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 received through the first quarter of FY 2018-19 was \$2,380 which is \$1,594 (40%) lower than projected. This is primarily due to lower filming revenues (\$2K).

Compared to last year, current year revenue through the first quarter was \$63,518 lower than the \$65,898 received in FY 2017-18. This is primarily due to grant revenues of \$60,500 for a new patrol boat last year.

**Appropriation/Expenditure Status** – Expenditures through the first quarter of FY 2018-19 were \$629,999 which was \$169,072 (21%) lower than the budget projection of \$799,071. The primary portion of this is due to the PMC concessions which was profitable. UWCD was not obligated to make up the difference per budgeted (\$122K) in the first quarter this year. Maintenance (\$25K) and personnel costs (\$11K) were also under-expended.

Compared to last year, current first quarter expenditures for the Recreation Fund were \$315,595 lower than the \$945,593 expended in FY 2017-18. The lower costs consist primarily of transfers-out (\$230K), which funded multiple Capital Improvement projects in FY 2017-18, and lower capital outlays owing to the new patrol boat (\$90K) purchased in FY 2017-18.







## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

23% 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 first quarter of FY 2018-19 was \$283,330, which is \$52,305 (23%) higher than the budget projection of \$231,025. This is largely due to earnings on investment, (\$28K) as well as higher than budgeted water delivery revenues (\$23K). The water delivery revenues are a timing issue, as income was budgeted evenly over twelve months, while actual deliveries vary seasonally.

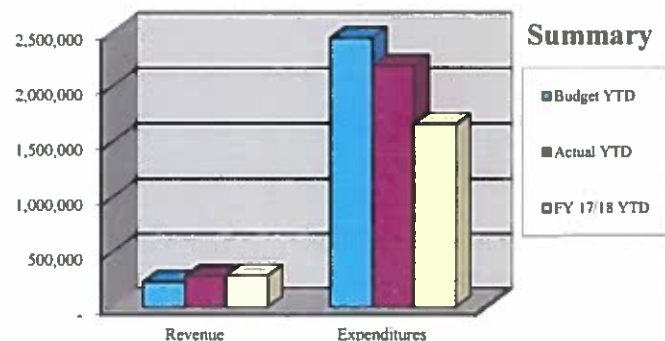
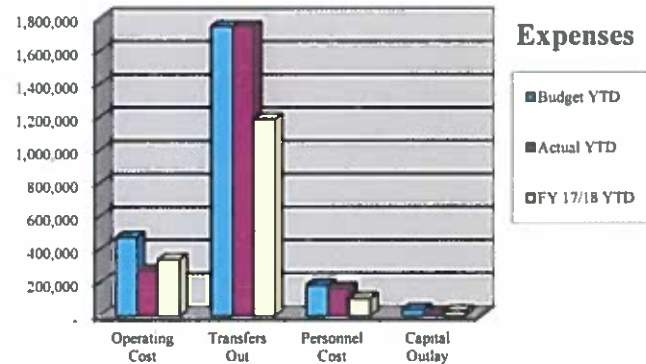
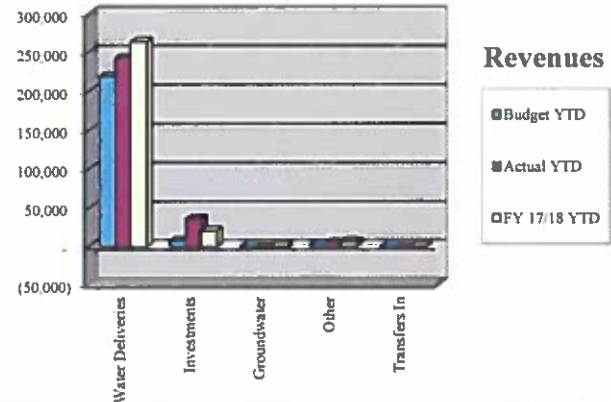
Compared to last year, current year revenues for the same period decreased \$5,139 (2%). This is primarily due to a \$21K (8%) decrease in water delivery revenue. OH pipeline deliveries were down 335 acre-feet (10%) and PT pipeline deliveries were down 154 acre-feet (10%). Offsetting this decrease in revenue was earnings on investment, which were up by \$15K.

**Appropriation/Expenditure Status** – Expenditures through the first quarter of FY 2018-19 in the Freeman Fund totaled \$2,191,887 which is \$249,062 (10%) lower than the budget projection of \$2,440,948. This is primarily due to lower professional services costs of \$171K, which was mainly related to Wishtoyo (\$108K), HCP (\$44K) and City of Ventura legal fees (\$10K). Staff believes professional services cost will be expended later in the fiscal year. Maintenance costs (\$36K) and capital outlay projects (\$32K) were under budget due to timing issues and are expected to catch up by year end. Partially offsetting the under-expenditure was insurance costs (\$21K). Personnel costs were also under budget by \$17K. The under budget personnel costs were due to vacancies in EPCD (\$30K) as well as less time devoted to Freeman-related work by O&M (\$14K), administrative (\$10K) and groundwater (\$5K) staff. Offsetting these under-budget personnel costs was an unfunded pension liability payment (\$43K). The unfunded pension liability variance is a timing issue, as the full payment was made in the first quarter but was budgeted evenly throughout the year.

Compared to last year, expenditures for the same period were \$532,875 (32%) higher. This is largely due to transfers-out (\$561K), particularly for the New Headquarter (\$780K) and Freeman Rehab (\$550K) projects. Personnel costs (\$63K) and administrative services costs (\$14K) were also higher than FY 2017-18. This increase was due to greater time devoted to Freeman-related issues. The higher expenditures were partially offset by lower professional fees (\$86K) and capital outlays (\$23K).

**Working Capital** – The beginning working capital balance was approximately \$635,043 higher than anticipated. Additionally, \$522,466 is designated for prior year carryovers netting a \$112,577 higher balance than projected. Assuming FY 2018-19 activity is consistent with the approved budget and recommended revisions, the ending working capital balance for the fund should be approximately \$1,335,796 of which \$910,796 is undesignated.

The District's reserve policy requires an undesignated balance of between \$800,000 and \$1,000,000 for this fund which is expected to be met.







## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

25% 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 first quarter of FY 2018-19 totaled \$1,210,026, which is \$866,872 (42%) lower than the budget projection of \$2,076,898. This is primarily due to the timing of financing proceeds expected through a debt issuance for the iron and manganese project (\$995K). The debt issuance has been budgeted but is not anticipated to be needed until later in the fiscal year. Staff will request a budget modification at the second quarter-end if it appears funds will not be needed in the shorter term.

Current year pipeline deliveries for the first three months were 3,018 acre-feet, which is 82 acre-feet (3%) lower than the 3,100 acre-feet budgeted. Water delivery revenue, however, exceeded budgeted by \$108K (10%) due to the budget being averaged over 12 months. Earnings on investments exceeded the budget by \$18K due to higher rates this fiscal year.

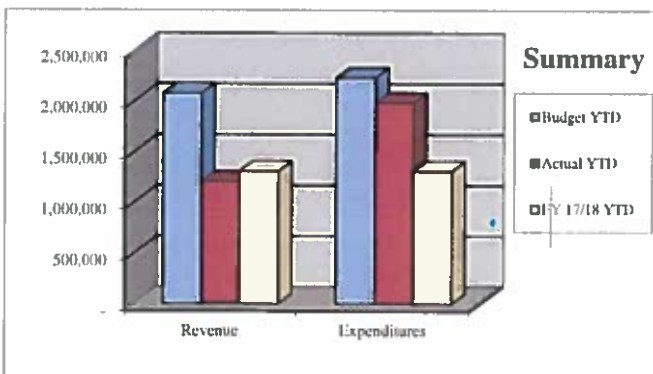
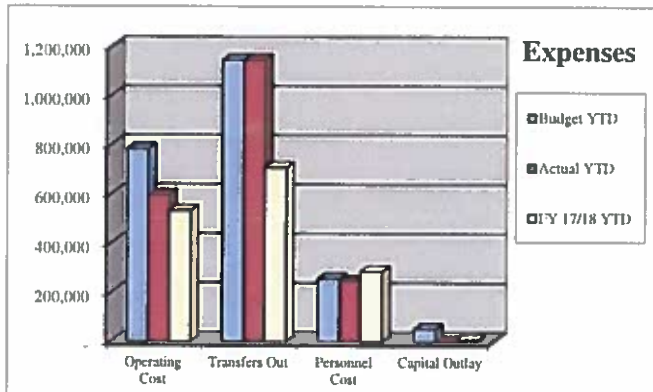
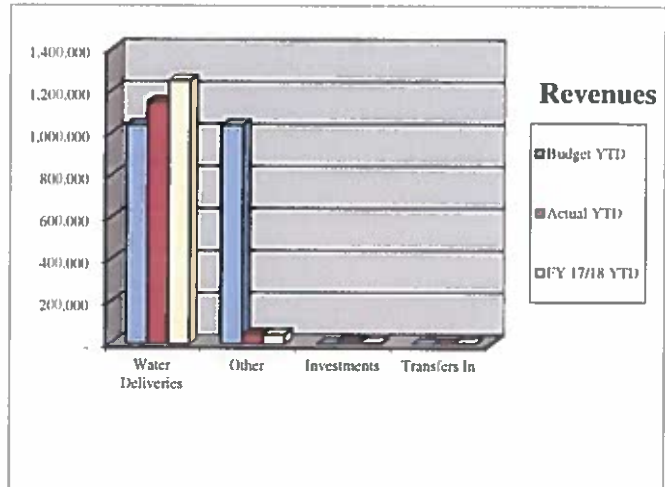
Compared to last year, total OH Pipeline Fund revenues decreased by \$99,921 (8%). Pipeline deliveries were 300 acre-feet (9%) lower than last year accounting for a \$102K decrease in revenue.

**Appropriation/Expenditure Status** – Total expenditures through the first quarter of FY 2018-19 were \$1,983,558, which is \$247,895 (11%) lower than the projection of \$2,231,453. The under expenditures are essentially budgeting timing issues. Budgeting for professional services (\$13K), maintenance costs (\$58K), capital outlays (\$50K), and Fox Canyon GMA costs (\$40K) are all created as monthly averages, whereas actual monthly expenditures have not kept up with budget projections. Staff expects these expenditures to catch up as the year progresses. Utilities (\$66K) were also lower than budget projections. Utilities are essentially a timing issue as utility costs are typically low in the first quarter and budgeting is done on an average monthly basis.

Compared to last year, current year expenditures in the first quarter for the OH Pipeline Fund increased \$455,965 (30%). The increase was primarily attributable to higher transfers-out (\$438K). The New Headquarters accounted for a \$749K increase while transfers-out for other projects decreased \$311K. Utility costs (\$65K) also were higher than last year, while lower personnel costs (\$40K) helped to offset the total.

**Working Capital** – The beginning working capital was approximately \$870,756 more than anticipated, with \$78,271 designated for prior year carryovers, netting a \$792,485 higher balance than projected. Assuming FY 2018-19 activity is consistent with the approved budget and requested modifications, the ending working capital balance for the fund should be \$1,910,936 all of which is undesignated.

The District's calculated reserve policy requires a \$1,077,720 undesignated balance for this fund which is expected to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

25% 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 Salicoy 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 first quarter of FY 2018-19 was \$85,926, which is \$4,556 (6%) higher than budgeted expectations. This is primarily due to higher earnings on investments (\$3K) due to a higher rate of return in the current fiscal year.

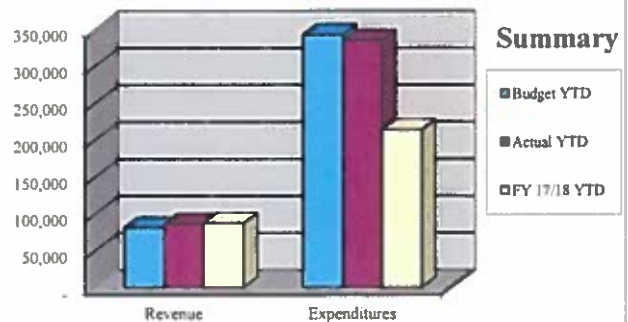
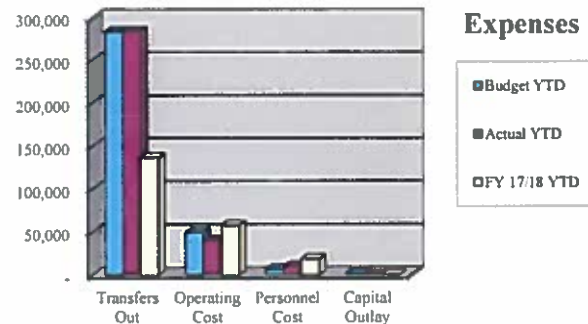
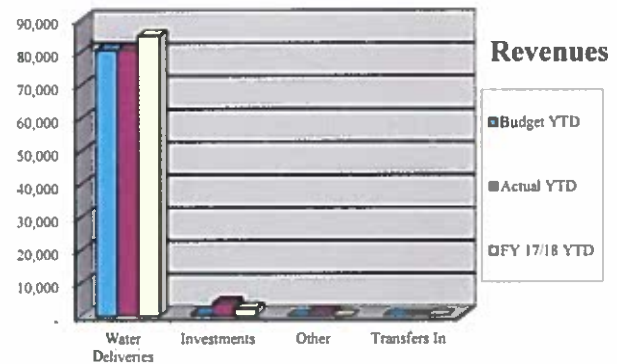
Current year first quarter revenues were \$1,320 (2%) lower than prior year revenues of \$87,246. This is due primarily to lower water deliveries (\$4K), although this is partially offset by higher earnings on investment (\$2K).

**Appropriation/Expenditure Status** – The total expenditures through the first quarter of FY 2018-19 were \$334,270 which is \$7,838 (2%) lower than the \$342,107 budget projection. The decrease was predominantly due to lower maintenance expenditures (\$8K).

Compared to last year, current year expenditures through the first quarter for the PVP Fund increased by \$120,713 (57%) from \$213,557. This was primarily due to CIP transfers out that were \$147K higher in FY 2018-19. Offsetting this were lower maintenance (\$17K) and personnel costs (\$9K) in the current year.

**Working Capital** – The beginning working capital balance was approximately \$69,921 higher than anticipated, of which \$14,199 is designated for prior year carryovers, netting a \$55,722 higher balance than projected. Assuming FY 2018-19 activity is consistent with the approved budget and all recommended revisions, the ending working capital balance for the fund should be \$318,223 all of which is undesignated.

The District's calculated reserve policy requires a \$310,810 undesignated balance for this fund, which is projected to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

25% 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 first quarter of FY 2018-19, \$535,104 in revenues were received, which is \$232,161 (30%) lower than the budget projection of \$767,265. The under-revenues are primarily due to grant income (\$169K) and proceeds from debt issuance (\$113K) budgeted for the PTP Turnout Metering System project. Grant revenue will be received in accordance with expenditures for the PTP Turnout project, which are expected to occur later in FY 18-19. Partially offsetting the lower revenues received were water deliveries at \$39,059 (8%) higher than budgeted. Deliveries through the PTP over the first three months were 146 acre-feet (11%) greater than projected.

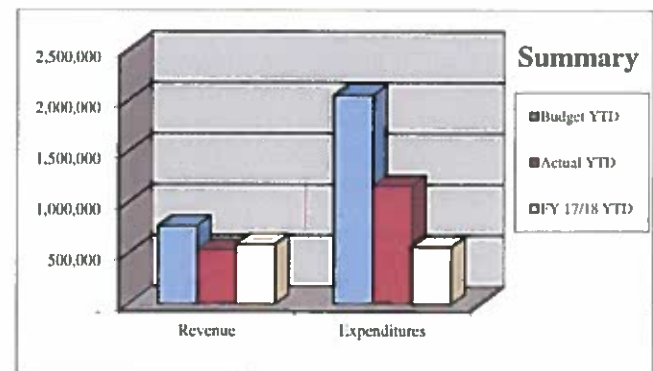
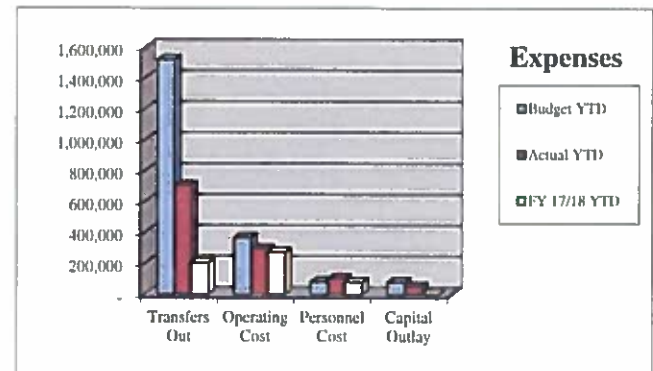
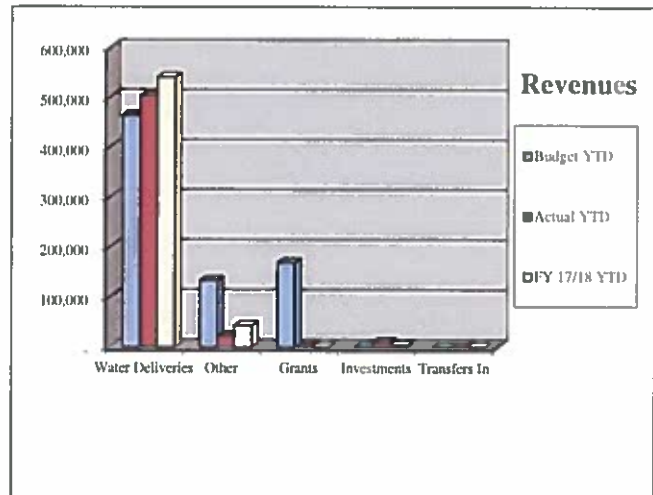
Compared to last year, total revenues through the first quarter were \$51,834 (9%) lower. This was primarily due to a decrease in water delivery \$37,152 (7%) from FY 17-18, with pipeline deliveries down 154 acre-feet (10%). A one-time revenue rebate in FY 2017-18 for energy efficiency PTP wells of \$23,247 contributed to the decrease in revenues.

**Appropriation/Expenditure Status** – As of the first quarter of FY 2018-19, a total of \$1,162,845 was expended in the PTP Fund, which was \$887,818 (43%) lower than the budget projection of \$2,050,663. This was primarily due to lower transfers out (\$811K) related to funding for the Rice Avenue Overpass and PTP Metering project. Transfers out to those projects consist of grant funding, reimbursements and debt proceeds, which will be transferred out to the CIP fund as revenues are received. Other under expenditures were maintenance costs (\$28K), capital outlay (\$28K), utilities (\$24K), fox canyon expenses (\$14K) and contractual services (\$11K). Partially offsetting the under expenditures was benefit costs (\$24K). This benefit cost is due to an unfunded pension liability payment paid in July but budgeted throughout the year.

Compared to last year, current year first quarter expenditures for the PTP Fund increased \$600,747 (107%) from \$562,098. This increase was primarily due to a \$502K increase in transfers-out to CIP projects due to the new headquarters. Capital outlays (\$51K) for structure and improvement projects also increased. Other expenses higher than FY 17-18 include personnel cost (\$25K), maintenance (\$14K), and overhead cost (\$11K).

**Working Capital** – The beginning working capital balance was approximately \$321,267 higher than anticipated. Additionally, \$109,353 is designated for prior year carryovers, netting a \$211,914 higher balance than projected. Assuming FY 2018-19 activity is consistent with the approved budget, the expected ending working capital balance for the fund should be \$457,962, 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 exceeded.







## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

25% 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 Castitas 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 for the first quarter of FY 2018-19 was \$17,592 which is \$68,513 lower than the \$86,105 projected. This was primarily due to lower property tax revenues (\$81K) which is a timing issue. Partially offsetting this was higher earnings on investments (\$13K) due to a higher rate of return.

Compared to last year, current year revenue received for the first quarter is \$7,113 higher than the \$10,479 received in FY 2017-18. This was primarily due to higher earnings on investments (\$9K).

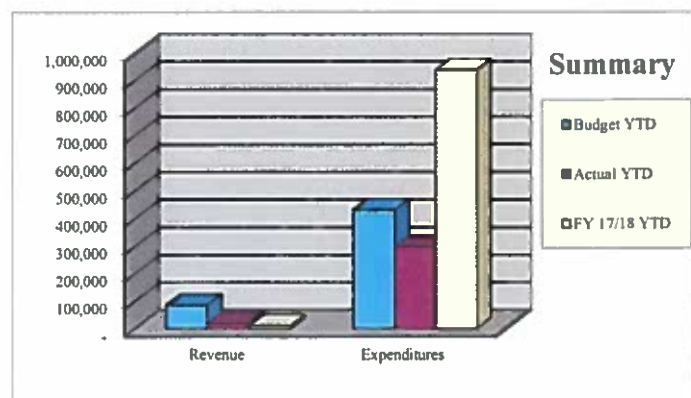
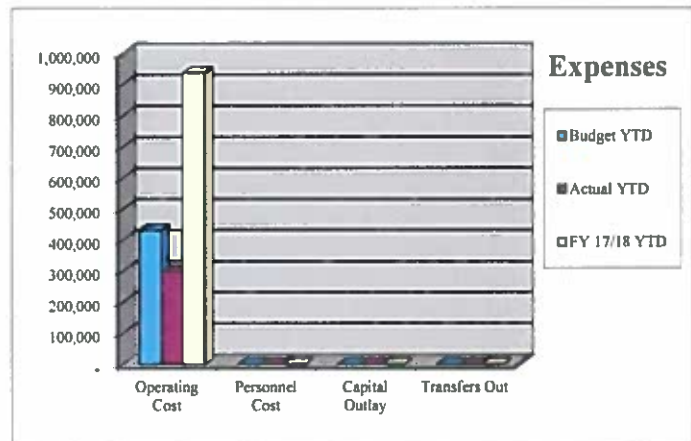
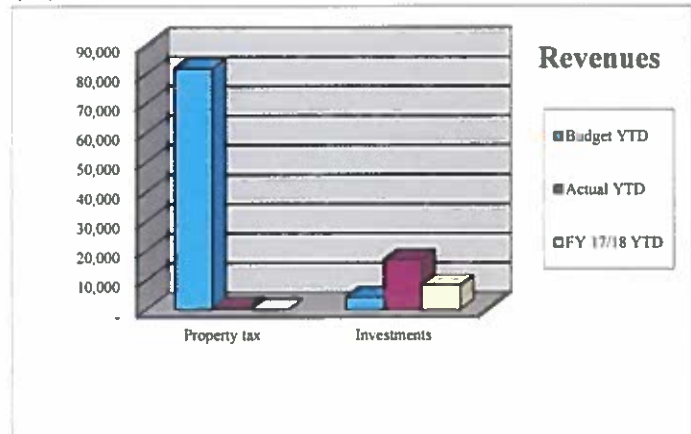
The primary revenue source for the fund, a voter approved property tax assessment, is largely received in December/January and April of each fiscal year. The amount received depends on the amount requested by the District each year, which is based on projected revenues and expenditures in the State Water 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 the first quarter of FY 2018-19 were \$299,350 which is \$131,870 (31%) less than the expected \$431,220. This was due to under-expenditures of variable state water imports (\$131K) which are budgeted on a monthly average basis. Whether expenditures catch up later in the fiscal year depends upon the allocation to be received.

Compared to last year, current year expenditures were \$637,022 (68%) lower. This was due primarily to the purchase of Article 21 water (\$642K) in FY 2017-18. 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 \$1,316,289 higher than anticipated. Assuming FY 2018-19 activity is consistent with the approved budget, the ending balance for the fund should be approximately \$3,155,317.

The District's reserve policy requires a \$1,606,211 minimum undesignated fund balance for this fund, which is expected to be met.





## UNITED WATER CONSERVATION DISTRICT

### FY 2018-19 First Quarter Financial Review

July 1, 2018 through September 30, 2018

25% of Fiscal Year Completed

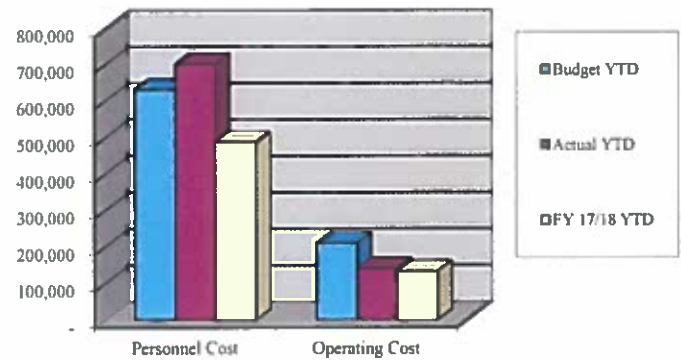
### Overhead Fund

*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 first quarter of FY 2018-19, a total of \$844,432 was expended in the Overhead Fund, which was right on the mark with the budget projection of \$844,455.

Variances included higher salaries (\$112K) less lower benefits (\$42K). The higher salaries were due to employee cash out. Offsetting this increase were lower professional fees (\$56K), office expenditures (\$7K), and travel costs (\$9K). Under-expenditures for professional fees are a timing issue including audit fees which have not yet been billed.

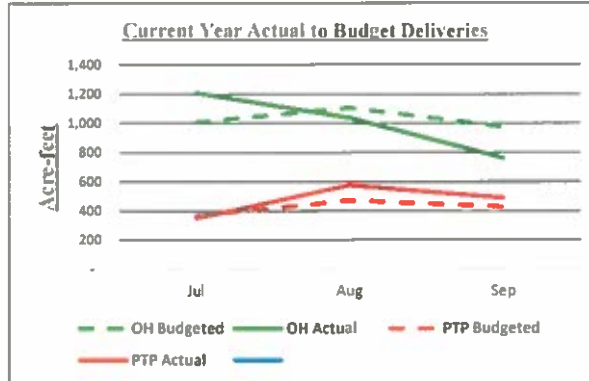
Compared to last year, current year first quarter expenditures for the Overhead Fund increased \$157,698 (23%). Variances of note were an increase in personnel costs (\$215K) due to the employee cash out. This was partially offset by lower travel expenses (\$8K) and capital outlays (\$65K) due to a Dell server purchase last fiscal year.



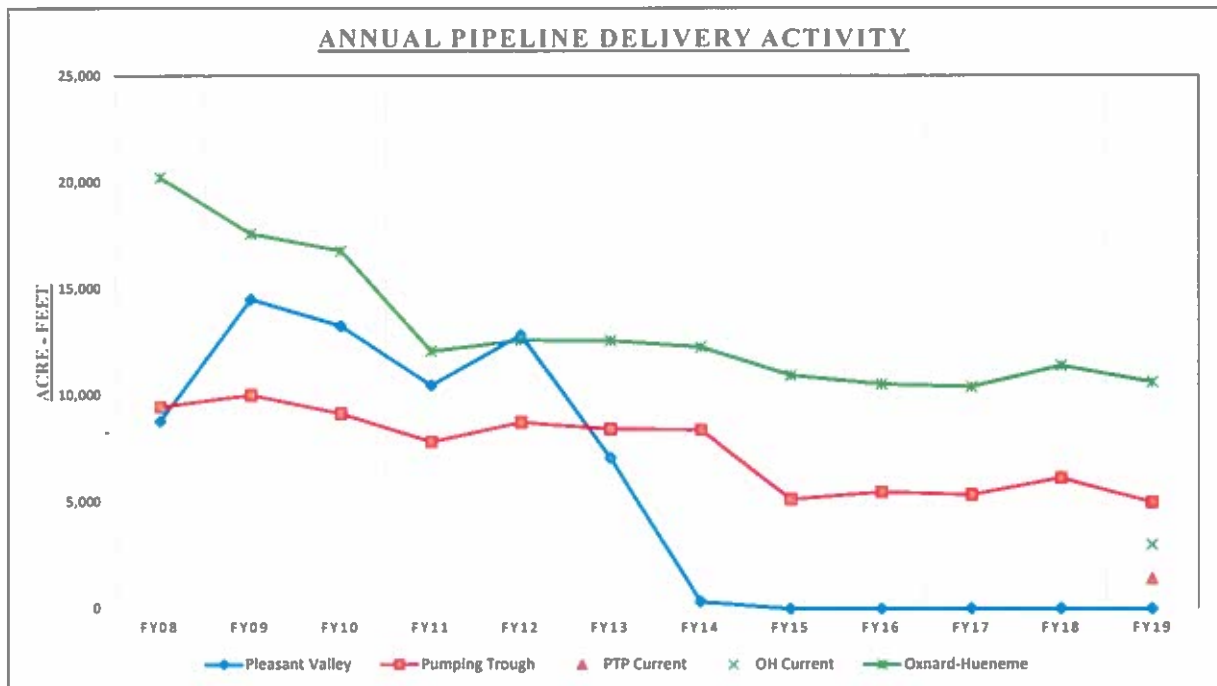


**United Water Conservation District  
Pipeline Water Deliveries (Acre-feet)  
FY 2018-19 data thru September 30, 2018**

OH Pipeline 2018-19			
	Projection	Actual	Difference
Jul	1,010	1,211	201
Aug	1,110	1,042	(68)
Sep	980	765	(215)
Oct	1,000		(1,000)
Nov	810		(810)
Dec	690		(690)
Jan	800		(800)
Feb	740		(740)
Mar	790		(790)
Apr	900		(900)
May	970		(970)
Jun	840		(840)
Totals	10,640	3,018	(7,622)
YTD	3,100	3,018	(82)



PT Pipeline 2018-19			
	Projection	Actual	Difference
	370	350	(20)
	470	577	107
	430	489	59
	710		(710)
	390		(390)
	300		(300)
	250		(250)
	250		(250)
	330		(330)
	490		(490)
	520		(520)
	490		(490)
Totals	5,000	1,416	(3,584)
YTD	1,270	1,416	146



United Water Conservation District															
CURRENTLY APPROPRIATED CAPITAL IMPROVEMENT PROJECT PLAN															
FY 2018-19 Available Appropriations as of September 30, 2018															
							Total	Appropriations			Expended and Encumbered			% of Total	
								Total Approp	Suppl	Total				Est Project	Remaining
	Fund	Proj	1st	1st	Expected		Est Project	Approved thru	Approp	Approp	Total as	Current	Total	costs spent	Appropriations
Project Description	#	#	Budget	Activity	End	Class	Cost	FY 18-19	FY 18-19	to Date	of 6/30/18	FY 18-19	to date	to date	FY 18-19
Well Replacement Program Well #18	452	8000	2015-16	08/06/15	2021	I	1,684,854	831,854		831,854	631,078	958	632,036	37.51%	199,818
Freeman Diversion Rehab	421	8001	2009-10	03/23/11	2023+	II&IV	41,149,428	6,319,428		6,319,428	2,265,466	367,605	2,633,072	6.40%	3,686,357
SFD Outlet Works Rehab		8002	2007-08	04/20/11	2023+	I&II	67,929,181	3,778,106		3,778,106	1,680,582	218,440	1,899,022	2.80%	1,879,084
SFD PMF Containment		8003	2008-09	06/22/09	2023+	II	29,625,334	2,765,334		2,765,334	1,343,150	304,919	1,648,069	5.56%	1,117,265
SFD Sediment Management		8005	2013-14	05/28/14	2020	II	153,707	144,954		144,954	60,113	-	60,113	39.11%	84,841
Lower River Invasive Species Contro	471	8006	2015-16	08/06/15	2023+	IV	14,715,852	860,852		860,852	124,791	-	124,791	0.85%	736,061
OHP Iron and Manganese Treatmen	451	8007	2015-16	08/06/15	2020	III	5,064,874	2,146,784		2,146,784	114,436	606,249	720,685	14.23%	1,426,099
Quagga Decontamination Station		8008	2016-17	06/23/17	2019	II	289,050	289,050		289,050	826	-	826	0.29%	288,224
Park Service Officer Facility Replace		8009	2012-13	06/18/13	2019	I	777,485	777,485		777,485	504,673	191,719	696,392	89.57%	81,093
Lake Piru Asphalt Repairs		8010	2010-11	02/17/11	2021	I	1,827,528	1,511,528		1,511,528	1,115,419	-	1,115,419	61.03%	396,109
Day Use Pavillion Rehab		8011	2016-17	08/18/17	2019	I	237,679	237,679		237,679	9,281	-	9,281	3.90%	228,398
Day Use Restroom Rehab		8012	2016-17		2019	I	55,419	55,419		55,419	-	-	-	0.00%	55,419
Juan Fernandez Day Use		8013	2016-17	06/30/17	2020	I	248,429	123,429		123,429	43,381	23,236	66,617	26.82%	56,812
Solar Project - Piru	451	8014	2015-16	01/04/16	2019	II	96,213	96,213		96,213	40,074	-	40,074	41.65%	56,139
Saticoy Shop Replacement Building		8015	2007-08	02/03/11	2019	II	1,637,139	1,647,688		1,647,688	1,550,786	88	1,550,874	94.73%	96,814
Ferro-Rose Recharge		8018	2006-07	03/23/07	2021	III	-3,446,577	1,896,577		1,896,577	1,099,994	386	1,100,381	31.93%	796,196
Brackish Water Treatment		8019	2015-16	07/08/15	2019	III	53,010	53,010		53,010	7,103	-	7,103	13.40%	45,907
Recycled Water Program	420	8020	2016-17	10/00/16	2023+	III	1,834,013	1,594,013		1,594,013	353,223	44,506	397,729	21.69%	1,196,284
Rice Ave Overpass PTP	471	8021	2016-17		2019	II	315,163	315,163		315,163	-	552	552	0.18%	314,611
PTP Turnout Metering System	471	8022	2016-17	03/10/17	2019	I	1,387,323	1,387,323		1,387,323	233,196	323,636	556,831	40.14%	830,492
Pothole Trailhead		8023	2016-17	02/14/17	2019	I	200,701	200,701		200,701	51,723	25,905	77,628	38.68%	123,073
New Headquarters		8024	2016-17	08/04/17	2019	II	8,000,000	7,300,000		7,300,000	42,265	5,960,029	6,002,294	75.03%	1,297,706
State Water Interconnection Project		8025	2016-17	06/15/17	2022	II	1,496,444	741,444		741,444	127,569	83,059	210,628	14.08%	530,816
Lower Piru Creek Habitat		8026	2017-18		2020	IV	635,525	425,526		425,526	-	-	-	0.00%	425,526
El Rio Asphalt Repairs	451	8029	2017-18	04/10/18	2019	I	89,795	89,795		89,795	1,189	78,393	79,582	88.63%	10,213
Alternative Supply Alliance Pipeline		8030	2018-19	06/08/18	2019	II	308,753	308,753		308,753	8,753	35,349	44,101	14.28%	264,651
SFD Spillway Floor Repair		8031	2018-19		2019	I	82,516	82,516		82,516		-	-	0.00%	82,516
TOTAL AMOUNT PER YEAR							183,341,992	35,980,624	-	35,980,624	11,409,072	8,265,029	19,674,101	10.73%	16,306,523
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**  
**September 30, 2018**

<u>Investment Recap</u>	<u>G/L Balance</u>	<u>Weighted Avg Days to Maturity</u>	<u>Diversification Percentage of Total</u>
Bank of the Sierra	1,298,233	1	4.94%
Petty Cash	400	1	0.00%
County Treasury	50,512	1	0.19%
LAIF Investments	23,999,873	1	91.33%
VC Investment Pool	78,403	1	0.30%
Union Bank - 2001 revenue bond balance	4	1	0.00%
Union Bank - 2005 revenue bond balance	-	1	
Union Bank - 2009 COP Bond Reserve Account	848,352	7,561	3.23%
<b>Total Cash, Cash Equivalents and Securities</b>	<b>26,275,777</b>		<b>100.00%</b>
 <b>Investment Portfolio w/o Trustee Held Funds</b>	 <b>25,427,421</b>		
<b>Trustee Held Funds</b>	<b>848,356</b>		
<b>Total Funds</b>	<b>26,275,777</b>		

<b>Local Agency Investment Fund (LAIF)</b>	<b>Beginning Balance</b>	<b>Deposits (Disbursements)</b>	<b>Ending Balance</b>
	25,999,873	(2,000,000)	23,999,873
	<b>Interest Earned YTD</b>	<b>Interest Received YTD</b>	<b>Qtrly Yield</b>
	-	79,822	2.16%

<b>Ventura County Investment Pool</b>	<b>Beginning Balance</b>	<b>Deposits (Disbursements)</b>	<b>Ending Balance</b>
	55,319	23,084	78,403
	<b>Interest Earned YTD</b>	<b>Interest Received YTD</b>	<b>Qtrly Yield</b>
	-	46,684	1.97%

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

10/30/18  
 Date Certified

  
 Anthony Emmert, Assistant General Manager

23 OCT 2018  
 Date Certified

United Water Conservation District			
Cash Position			
September 30, 2018			
Fund	Total	Composition	Restrictions/Designations
<b>General/Water Conservation Fund:</b>			<b>Revenue collected for district operations</b>
General/Water Conservation	5,530,695	(101,915)	Includes General, Rec & Ranger, Water Conservation
		848,352	Reserved for future debt repayment 2009 COP
		225,000	Reserved for legal expenditures
		4,559,258	Designated for replacement and capital improvements
General CIP Funds	7,361,934	7,361,934	Appropriated for capital projects
<b>Special Revenue Funds:</b>			<b>Revenue collected for a special purpose</b>
State Water Project Funds	2,506,055	2,506,055	Procurement of water/rights from state water project
<b>Enterprise Funds:</b>			<b>Restricted to fund usage</b>
Freeman Fund	51,510	(373,490)	Operations, Debt Service and Capital Projects
		-	Designated for replacement and capital improvements
		425,000	Reserved for legal expenditures
Freeman CIP Fund	5,274,389	5,274,389	Appropriated for capital projects
OH Pipeline Fund	1,598,815	1,598,815	Delivery of water to OH customers
OH CIP Fund	1,284,658	1,284,658	Appropriated for capital projects
OH Pipeline Well Replacement Fund	639,348	639,348	Well replacement fund
PV Pipeline Fund	234,899	234,899	Delivery of water to PV customers
PV CIP Fund	352,850	352,850	Appropriated for capital projects
PT Pipeline Fund	302,175	302,175	Delivery of water to PTP customers
PT CIP Fund	1,138,448	1,138,448	Appropriated for capital projects
<b>Total District Cash &amp; Investments</b>	<b>26,275,777</b>	<b>26,275,777</b>	

### Benchmark Yields

LAIF	1st Quarter 2018-19	2.16%
Ventura County Investment Pool	September 30, 2018	1.97%
3mo Treasury Bills	September 30, 2018	2.19%

