



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

General Manager  
Mauricio E. Guardado, Jr.

Legal Counsel  
David D. Boyer

April 26, 2022

Board of Directors  
United Water Conservation District

**Subject: Fiscal Year 2021-22 Third Quarter Financial Report**

Dear Board Members:

Enclosed for your review is the District's FY 2021-22 Third Quarter (July 1, 2022, through March 31, 2022) Financial Report. This report represents nine months of financial information for District operations and three months of CIP updates.

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

- General/Water Conservation Fund
- Recreation and 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 and 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 District customers that staff is operating within the parameters of the annual adopted budget, including any supplemental appropriations. At the end of each fiscal year, an outside certified public accounting firm performs an independent financial audit to test staff's financial reporting accuracy and internal controls. It is staff's responsibility to ensure that the Board has received adequate financial information throughout the year so that there are no surprises, and so that fiscally prudent decisions can be made when the Board is asked to consider approval of budgeted and unbudgeted expenditure requests.

This report compares the revenues and budget appropriations for the fiscal year-to-date with data to provide the Board and District customers a preliminary financial view (subject to audit adjustments at year-end). The following discussion will provide a summary of the District's projected revenues and approved spending plan compared to what actually occurred throughout the first quarter of the fiscal 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 the pages following the Capital Improvement Program Status.

## **CAPITAL IMPROVEMENT PROGRAM STATUS**

A one-page summary of the District's current Five-Year Capital Improvement Program appears along with Benchmark Interest Rates as part of Attachment B. As of March 31, 2022, all capital improvement projects (CIP) expenditures are within the total amount appropriated by the Board.

The majority of the CIP's that have been funded are currently underway, either in the planning, design, or construction stages of the project.

- *Well Replacement Program (CIP Project # 8000)*  
In January, the Division of Drinking Water (DDW) issued the permit amendment that included Well No. 19, making it available for use. The project is now complete and there will be no further updates for this Fiscal Year.
- *Freeman Diversion Expansion (CIP Project # 8001)*  
From January 1 through March 31, the United States Bureau of Reclamation (BoR) completed baseline model runs in its laboratory for the 1:24 scale Hardened Ramp MOD-6 physical model. The University of Iowa (UoI) completed baseline model runs for the 1:24 scale Vertical Slot physical model runs. Lastly, the BoR presented the baseline draft report of the 1:24 scale model of the Hardened Ramp to the agencies.
- *Santa Felicia Dam Outlet Works Rehabilitation (CIP Project # 8002)*  
January 7 – Staff received a notification from CalOES indicating that the Santa Felicia Dam Outlet Works Improvement Project's Notice of Interest (NOI) for the 2021 FEMA Hazard Mitigation Grant Program (HMGP) was accepted and the District was invited to submit a full sub-application to CalOES by April 8, 2022. CalOES will announce the selected projects for grant award in Summer 2022, and FEMA will award the selected projects in 2023. If the project is selected, the federal share cost will be \$39 million or 75% of the cost of the new outlet works.

In January 2022, CalOES announced investment in new funding for infrastructure improvements to build community resilience in the areas of the state most susceptible to natural disasters. The goal of the new funding program is to prepare California and to protect the Californians most at risk of fires, floods, earthquakes, and other natural disasters. On February 8, Staff requested CalOES update the approved NOI for the 2020 FEMA HMGP to include the Project in the PrepareCA Match program. CalOES accepted Staff request and the NOI was updated to include the PrepareCA Match. The PrepareCA Match will provide \$85 million in state funding to cover the required 25% local cost share (non-federal share). If approved, the entire cost of the outlet works improvement project currently estimated at \$52 million will be covered by federal and state grant funding programs.



In March, staff attended the 60% design workshop with GEI and Operations staff. GEI presented 60% design modifications and received staff input and comments which will be incorporated in the final 60% design packet.

March 1 – Staff participated in a CalOES Sub-application Development Series on Structural Benefits Cost Analysis.

March 1 – Staff executed Task Order No. 3 in the amount of \$49,300 with Kennedy/Jenks to provide grant support services for the project.

March 16 – Staff attended a sub-application technical assistance support meeting with CalOES. And plans to submit in April, along with WIFIA.

- *Santa Felicia Dam Probable Maximum Flood Containment (CIP Project # 8003)*  
The above updates reported for the Santa Felicia Dam Outlet Works Rehabilitation (CIP Project # 8002) regarding the WIFIA loan program are also applicable to this project.
- *Santa Felicia Dam Sediment Management (CIP Project # 8005)*  
March 3 – Agreement with Earth Systems executed in the amount of \$11,500 to perform the Lake Piru Reservoir sediment sampling and testing plan.
- *Lower River Invasive Species Control (CIP Project # 8006)*  
Currently, there is no update available on this project.
- *Oxnard Hueneme Pipeline Iron and Manganese Treatment Facility (CIP Project # 8007)*  
January 24 – Executed Change Order No. 2 in the amount of \$57,151.55. GSE's new construction contract amount is \$9,400,051.55.

January 27 – Staff submitted the 3rd Quarterly Progress Report and Invoice for the DWR IRWMP Grant.

February 8 – Executed Change Order No. 3 in the amount of \$7,573.29. GSE's new construction contract amount is \$9,407,624.84.

February 17 – Executed Amendment No. 1 to HDR's agreement in the amount of \$18,300. The total agreement amount remains at \$701,956 (10% contingency used).

March 21 – Executed Change Order No. 4 in the amount of (\$34,920.97). GSE's new construction contract amount is \$9,372,703.87.

March 21 – Executed Change Order No. 5 in the amount of \$49,199.90. GSE's new construction contract amount is \$9,421,903.77.

March 22 – Executed Change Order No. 6 in the amount of \$8,295.00. GSE's new construction contract amount is \$9,430,198.77.



March 29 – Executed Amendment No. 2 to HDR’s agreement in the amount of \$28,600. The total agreement amount remains at \$701,956 (10% contingency used).

March 31 – Staff submitted the 2nd Quarterly Progress/Financial Report for the DOD OLDCC Grant.

As of March 31, a decision from the USBR regarding a 6-month time extension is still pending.

- *Freeman Conveyance System Upgrade – Freeman to Ferro Recharge Basin (CIP Project # 8018)*  
NHC continues to develop the design of the Inverted Siphon and 2 Barrel Culvert.
- *Extraction Barrier and Brackish Water Treatment (CIP Project # 8019)*  
In January, Water Resources and Engineering staff submitted information related to the Phase 1 project (construction of six monitoring wells) for submission to DWR’s Sustainable Groundwater Management Grant Program through the Fox Canyon Groundwater Management Agency.
- *Rice Ave. Overpass PTP (CIP Project # 8021)*  
A meeting was held on January 10 with Assemblymember Jacqui Irwin and her staff to discuss the Project and United’s utility relocation. The meeting was attended by United’s General Manager and Chief Engineer, City of Oxnard’s Public Works Director and Assistant City Attorney, Ventura County Public Works Director and other Ventura County staff, and CalTrans. The next step is for Assemblymember Jacqui Irwin’s staff to request a meeting with the California Transportation Commission.

On March 11, 2022, United received a right of way contract agreement and supporting documents including an appraisal report of the APN 218-0-011-435, State Parcels 81216-1 and 81216-2, and a summary statement relating to the purchase of real property proposed by the State of California Department of Transportation (DoT). APN 218-0-011-435 located at 910 South Rice Avenue is owned by the District and houses the PTP Well Site No. 4. The District had been informed that a portion of this parcel will be impacted by the Rice Avenue Grade Separation Project. DoT is seeking a permanent easement for Parcel 81216-1 (3000 square feet [sf]) and a temporary construction easement (TCE) for Parcel 81216-2 (1,436 sf) for a period of 45 months starting November 17, 2023, and expiring July 16, 2027, within APN 218-0-011-435.

The purchase price of \$1,000 is offered by DoT for the combined values of the two parcels. The appraisal report dated December 1, 2021, includes an appraisal value of \$6,276 less \$220,856 withheld for estimated soil remediation costs for the two parcels combined. The proposed soil remediation costs of \$220,856 are based on the soil samples results that suggest the presence of hazardous material (4.4’DDE and toxaphene in the top 7 feet of the soil. If the District decides to obtain an independent appraisal, the DoT will pay up to \$5,000 to cover the cost but the District should follow specific conditions set forth in the above listed documents.



- *PTP Metering Improvement Project (CIP Project # 8022)*  
The Board authorized the General Manager to serve as its agent for the execution of a modified utility easement deed for select properties, at the January 12, 2022, Board meeting. As of March 31, 2022, thirty-four (34) of sixty-one (61) turnouts are installed and operational. Nineteen (19) easement deeds out of forty-one (41) have been signed by property owners and sixteen (16) have been recorded. The cost per turnout is currently tracking at approximately \$24,000 per turnout and the estimate budget is \$26,400 per turnout. A total amount of \$446,216.49 has been invoiced to the Department of Water Resources under the Proposition 1 Agriculture Water Use Efficiency Grant with a remaining grant amount of \$188,842.51.
  - *Pothole Trailhead (CIP Project # 8023)*  
Staff received a proposal from ECG Consultants on March 24, 2022, to support the District with the preparation of the legal descriptions for the easements.
  - *State Water Interconnection Project (CIP Project # 8025)*  
The City of Ventura received a draft copy of the hydraulic analysis TM in January. Casitas Municipal Water District (Casitas) has hired a consultant and appointed an Ad Hoc Committee to help prepare and provide input on the “Exchange Agreement” between the City and Casitas. Casitas is planning to present the Exchange Agreement previously known as the in-lieu Agreement to its Board late January or early February. Once the Exchange Agreement is adopted, the partner agencies will resume work on the Interagency Agreement which was drafted previously.
- Stantec continues to develop the Preliminary Design Report and hydraulic analysis for the pipeline and may finalize the 10% design plans to help start the right of way acquisition process.
- *Replace El-Rio Trailer Project (CIP Project # 8028)*  
There was no progress this quarter no progress is expected until next fiscal year 2022-23.
  - *Alternative Supply Assurance Pipeline (CIP Project # 8030)*  
The project is currently on hold.
  - *Grand Canal Hydraulic Constraint Removal (CIP Project # 8032)*  
September 13, 2021 - Notice of Completion was filed with the County of Ventura. There will be no future update on this project.
  - *Lake Piru Campground Electrical System Upgrade (CIP Project # 8034)*  
This project has been placed on hold as it is one part of the Facility Improvement Plan.
  - *Oxnard Hueneme System Backup Generator (CIP # 8036)*  
January 13 – The 4th quarterly report and reimbursement request in the amount of \$154,147 were submitted to CalOES.

January 18 – Staff received a Notification of Payment from CalOES in the amount of \$104,049. The total payment received from CalOES is \$584,478.



February 16 – After review of the final items on the project punch list staff determined that the construction was completed.

March 7 – Staff received a notification of award in the amount of \$26,581 from CalOES for subrecipient management costs related to the Project.

March 9 – Staff prepared and submitted the HMGP grant compliance assessment documentation to CalOES. An informal exit meeting will be held between CalOES and the District to discuss the results of the assessment. Staff began preparation of the grant close-out documents which will be submitted to CalOES by April 25.

March 10 – The Notice of Completion for the project was mailed to the Ventura County Recorder's Office and was recorded on March 15.

- *Emergency Power Supply for UWCD Drinking Water Treatment and Supply Facilities Related to CIP Projects # 8033, 8037, 8039)*  
No new updates.

- *Asset Management System/CMMS System (CIP Project # 8041)*  
As of March 31, the GNSS is still delayed pending confirmation of shipment.

- *PTP Recycled Water Connection – Laguna Road Pipeline (CIP Project # 8043)*  
February 17 – Agreement executed with Kennedy/Jenks Consultants in the amount of \$152,557 to develop the Preliminary Design Report for the Project.

March 29 – Staff issued Task Order No. 1 in the amount of \$13,000 to Encompass Consultant Group to provide survey services for the Project.

- *Lake Piru E-Kiosk (CIP Project # 8045)*  
This project has been foregone with the continued use of the MySites software system.
- *SCADA Hardware Update (CIP Project # 8046)*  
This project is 33% complete with 14 PLCs having been installed. Materials are on order but delayed due to supply chain issues.

- *Lake Piru Recreation Area Pavement Maintenance Program (CIP Project # 8047)*  
Construction was halted through late December and early January due to heavy rains. Construction resumed in late January and was completed by February 4, 2022.

- *Condor Improvement Project (CIP Project # 8048)*  
January 31 – The District received the 95% design plans from MNS Engineers, Inc.

March 14 – Staff received an extension of time from FERC to complete the swim beach element of the project.

- *Lake Piru Entry Kiosk Renovation (CIP Project # 8049)*  
March 21 – Agreement in the amount of \$146,146 executed with MDJ Management for construction of the Lake Piru Entry Kiosk Renovation Project.



- *Security Gate Upgrade (CIP Project # 8050)*  
Materials on order but have been delayed due to supply chain issues.
- *Server Replacement (CIP Project # 8051)*  
The project was completed during the third quarter of the fiscal year.
- *SCADA Continuous Threat Detection System (CIP Project # 8052)*  
Order brand system test was completed. Claroty system test in progress. Gathering system data and quotes. Evaluation to be completed this fiscal year and implemented by the end of the calendar year 2022.
- *Main Supply Pipeline Sodium Hypochlorite Injection (CIP Project # 8053)*  
February 2 – Staff met with Hazen and Sawyer to discuss the proposed Project scope; they will submit a proposal by April 2022.

[This area intentionally left blank.]



**CASH POSITION AND INVESTMENTS OF THE DISTRICT**

As of March 31, 2022, the District had a total of \$50.5M 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:

	<b><u>Mar. 2022</u></b>	<b><u>Mar. 2021</u></b>
Bank of the Sierra	2,581,592	2,080,074
US Bank - 2020 COP Bond Balance	19,006,645	19,006,332
Petty Cash	3,400	1,800
County Treasury	1,644	1,444
LAIF Investments	28,895,890	30,608,927
	<b><u>50,489,171</u></b>	<b><u>51,698,578</u></b>

The only current restriction is the \$19M for CIP projects in the 2020 COP Bonds. Any restrictions on the remaining \$ 31.5M are listed in this report.

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

Respectfully submitted,

Mr. Brian Zahn  
 Chief Financial Officer

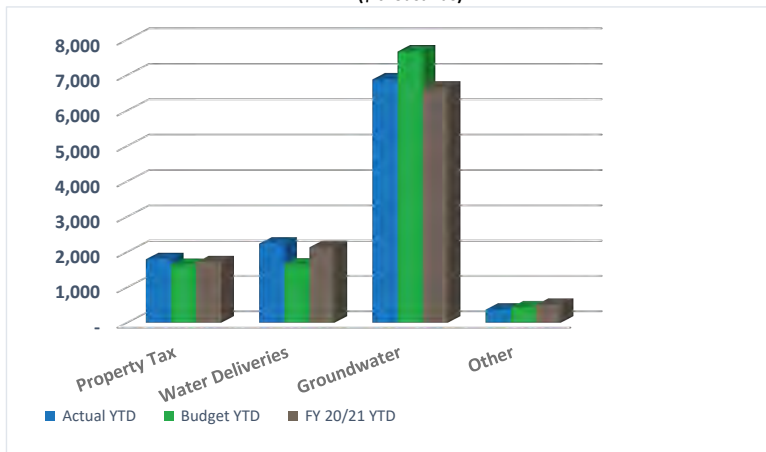
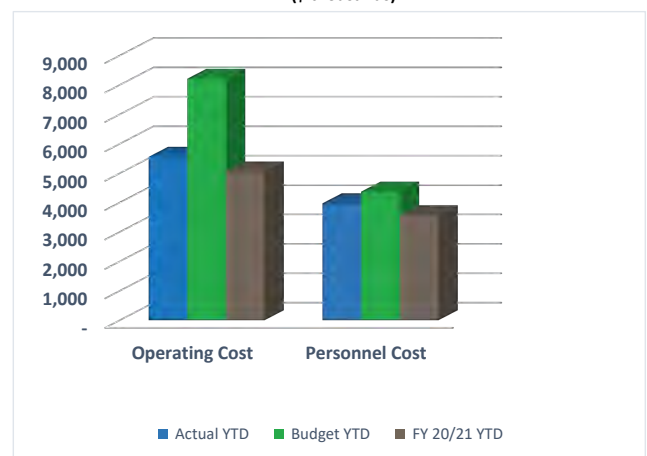


**FY 2021-22 Third Quarter Financial Review**

July 1, 2021 through March 31, 2022

*75% of Fiscal Year Completed*
**General/Water Conservation Fund**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	2,236	1,641	595	36%	2,133	102	5%
Groundwater	6,880	7,670	(790)	-10%	6,648	233	4%
Supplemental Water	0	0	0	0%	0	0	0%
Property Taxes	1,794	1,631	162	10%	1,707	86	5%
Earnings on Investments	19	113	(94)	-83%	25	(6)	-24%
Other	938	1,005	(67)	-7%	604	334	55%
Transfers in	0	0	0	0%	0	0	0%
<b>Total Revenues</b>	<b>11,867</b>	<b>12,061</b>	<b>(194)</b>	<b>-2%</b>	<b>11,118</b>	<b>750</b>	<b>7%</b>
<b>Expenses</b>							
Personnel Costs	3,974	4,372	(398)	-9%	3,569	405	11%
Operating Expenditures	5,556	8,212	(2,656)	-32%	5,056	500	10%
Capital Outlay	380	397	(17)	-4%	401	(20)	-5%
Transfers out	2,470	4,406	(1,937)	-44%	499	1,971	395%
<b>Total Expenses</b>	<b>12,380</b>	<b>17,387</b>	<b>(5,007)</b>	<b>-29%</b>	<b>9,525</b>	<b>2,855</b>	<b>30%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(513)</b>	<b>(5,326)</b>	<b>4,814</b>	<b>-90%</b>	<b>1,593</b>	<b>(2,106)</b>	<b>-132%</b>

**Revenues**  
 (\$ thousands)

**Expenses**  
 (\$ thousands)

**Revenue Status vs. Budget**

- Revenue received through third quarter is \$11.9M, \$194K (2%) below Budget primarily due to Groundwater deliveries \$790K lower than Budget, partially due to utility billing adjustments for Camulos Ranch, Hardscrabble Mutual, Rancho Dos Hermanas and Sterling Hills Golf for prior years. Contributing to the decrease is Earnings on investments which were \$94K under Budget due to a steep decline in the rate of return. Also, Grant revenue \$56K lower than Budget. Grant revenues will not be earned until construction has been completed.
- Slightly offsetting the decrease are Pipeline deliveries at \$595K above Budget. 4,400 AF greater than Budget were delivered through all three pipelines combined. Property tax revenue was \$162K above Budget due to a greater amount received from Ventura County. Lake Piru revenue is \$52K above Budget due to increased camping reservations and misc revenue received at the lake.

**Revenue Status vs. Prior Year**

- Q3 Revenue \$750K (7%) higher than PY primarily due to increased Lake Piru Operations revenue, \$472K greater than PY. PMC was contracted through Q2 of the PY and there were no revenues received through the first 6 months. Contributing to the variance is increased property tax revenue of \$86K compared to PY. Groundwater pumping is \$232K greater than prior year and pipeline deliveries are \$102K more than prior year.



**FY 2021-22 Third Quarter Financial Review**  
July 1, 2021 through March 31, 2022  
*75% of Fiscal Year Completed*

**General/Water Conservation Fund - Continued**

***Appropriation/Expenditure Status vs. Budget***

- Total Expenditures were \$4.8M (29%) under Budget partially due to CIP Transfers Out of \$1.9M not occurring as initially planned. Operating Expenditures were also \$2.6M under Budget in part due to reduced Professional Fees of \$1.3M from under-utilized Admin. consulting and FERC–Fish Passage and quagga expenditures timing differences of invoices. Principal and interest payments were favorable by \$536K partially due to the principal payment being budgeted to expense (\$502K) but paid directly against the liability and interest savings of \$34K from the refinancing of debt in 2020. Overhead costs \$300K under Budget due to timing differences. Contributing to the variance is savings in Maintenance, Supplies, and Permits of \$538K due to a delay in invoicing and fewer "emergencies" in the third quarter. Maintenance expenditures is expected to be fully utilized by end of the fiscal year. Savings slightly offset by overrun in Insurance Premiums \$175K. Personnel Costs under budget \$397K due to vacant Water Technician, Engineer, Receptionist, Field Technician, and Controls Systems positions.
- Expenditure underruns slightly offset by increased Capital Outlay of \$17K due to the purchase of equipment and vehicles to use at the Lake.

***Appropriation/Expenditure Status vs. Prior Year***

- Expenditures are \$2.8M (30%) higher than PY, primarily due to transfers out for CIP of \$2M in current year for SFD, Ferro Rose and Brackish Water CIP projects. Contributing to the variance is higher salaries \$404K in the current year due to COLA increase, additional Rangers hired to support Lake Piru operations and more water staff time spent on water conservation activities compared to PY.
- Operating expenditures were up \$500K due to higher professional fees \$218K, insurance premiums \$125K, maintenance \$167K, utilities \$76K, interest payments \$280K, and overhead \$161K. Offsetting these increases were the financing costs of \$656K due to 2001, 2005 and 2009 bonds being refinanced into the 2020 COP bond in November 2020.

***Fund Balance***

- The projected ending undesignated working capital balance at the end of FY 21-22 is approximately \$6.4M.
- The District's reserve policy requires a \$4 - \$5 million minimum undesignated balance.

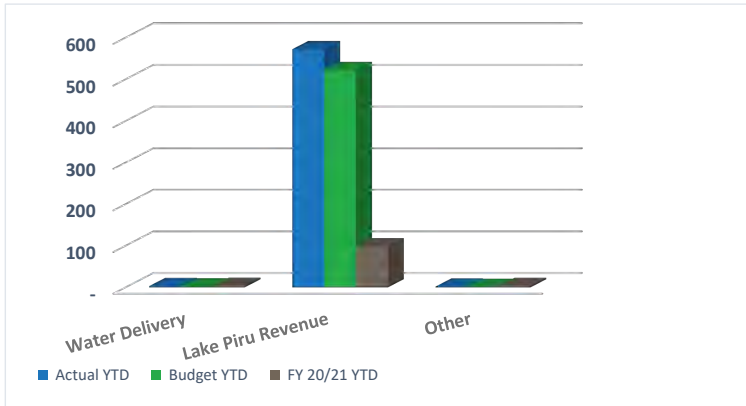
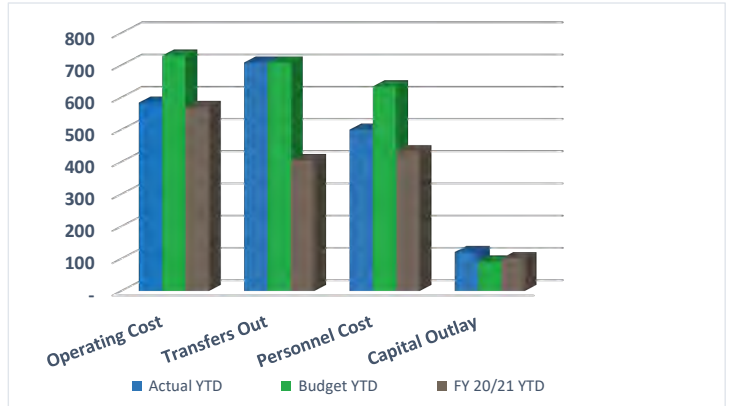
**FY 2021-22 Third Quarter Financial Review**

July 1, 2021 through March 31, 2022

75% of Fiscal Year Completed

**Recreation Sub-Fund**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	3	2	1	38%	4	(1)	-15%
Earnings on Investments	0	0	0	0%	0	0	0%
Lake Piru Revenue	573	522	50		0	573	
Other	2	1	1	77%	3	(1)	-43%
<b>Total Revenues</b>	<b>578</b>	<b>526</b>	<b>52</b>	<b>10%</b>	<b>7</b>	<b>571</b>	<b>8225%</b>
<b>Expenses</b>							
Personnel Costs	500	635	(135)	-21%	433	67	15%
Operating Expenditures	584	730	(146)	-20%	570	14	2%
Capital Outlay	121	91	29	32%	101	19	19%
Transfers out	709	709	0	0%	405	303	75%
<b>Total Expenses</b>	<b>1,913</b>	<b>2,165</b>	<b>(251)</b>	<b>-12%</b>	<b>1,510</b>	<b>403</b>	<b>27%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(1,336)</b>	<b>(1,639)</b>	<b>303</b>	<b>-19%</b>	<b>(1,503)</b>	<b>167</b>	<b>-11%</b>

 Revenues  
(\$ thousands)

 Expenses  
(\$ thousands)

**Revenue Status vs. Budget**

- Revenue received through 3rd quarter above Budget by \$52K (10%) due to higher Day Use, Camping, Boating fees and reservations.

**Revenue Status vs. Prior Year**

- Q3 Revenue \$472K over PY due fees and reservations not received in Q1 or Q2 of FY 20-21. PMC was contracted through Q2 of the PY and there were no revenues received from PMC.

**Appropriation/Expenditure Status vs. Budget**

- Total expenditures \$251K (12%) under budget primarily due to Personnel Costs savings of \$135K from a combination of vacant Receptionist position to assist at the Lake as well as other turnover. Contributing to the variance is savings in Maintenance and Supplies expense of \$130K slightly offset by an increase in Insurance premiums of \$10K and Capital Outlay of \$21K due to the purchase of side-by-side vehicle. Maintenance and Supplies budget is expected to be fully utilized by the end of the fiscal year.

**Appropriation/Expenditure Status vs. Prior Year**

- Expenditures are \$403K (27%) higher than PY primarily due to CIP Transfers Out of \$303K for CIP's including Lake Piru Asphalt, Entry Kiosk Renovation, and Condor Point Improvement Projects. Contributing to the variance is higher salaries of \$67K due to the district hiring part time Rangers to assist with Lake Piru Operations when UWCD took over concessions from PMC. Capital Outlay is \$19K higher than prior year due to the purchase of additional Lake Piru equipment and vehicles.
- The increase is slightly offset by a decrease in PMC concession fees of \$252K, although maintenance costs for landscaping services is \$113K, small tools \$20K, utilities \$76K, and miscellaneous expenses were \$20K higher.

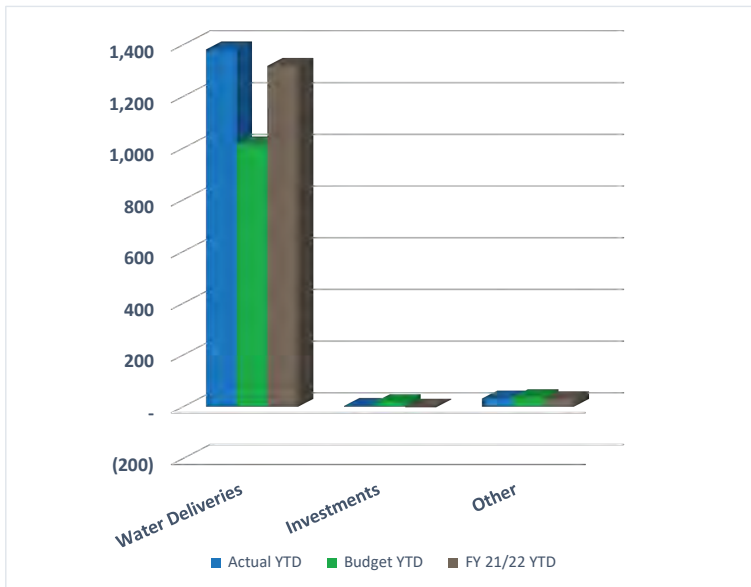


**FY 2021-22 Third Quarter Financial Review**  
 July 1, 2021 through March 31, 2022  
*75% of Fiscal Year Completed*

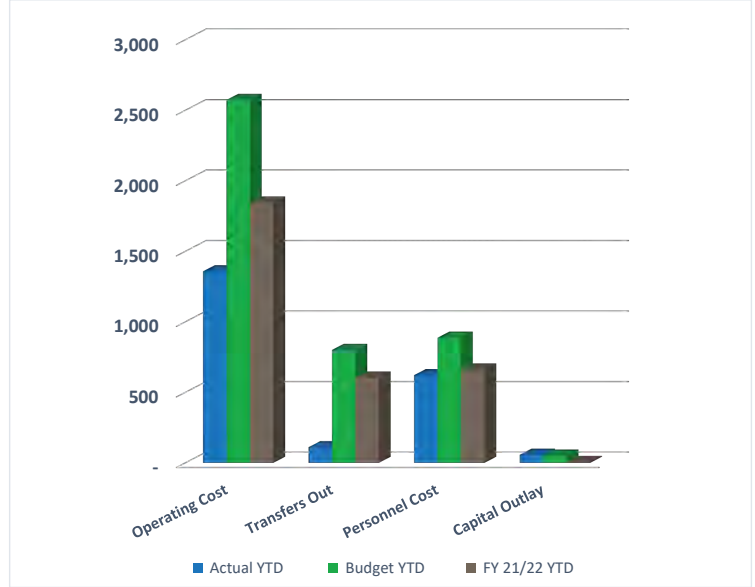
**Freeman Diversion Fund (Zone B)**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Groundwater	1,970	2,217	(248)	-11%	1,937	32	2%
Water Delivery	1,383	1,015	368	36%	1,319	64	5%
Earnings on Investments	3	18	(15)	-84%	(2)	5	-223%
Other	77	37	41	111%	31	47	152%
Transfers in	0	0	0	0%	0	0	0%
<b>Total Revenues</b>	<b>3,432</b>	<b>3,286</b>	<b>146</b>	<b>4%</b>	<b>3,285</b>	<b>148</b>	<b>5%</b>
<b>Expenses</b>							
Personnel Costs	622	887	(265)	-30%	662	(40)	-6%
Operating Expenditures	1,358	2,573	(1,216)	-47%	1,846	(488)	-26%
Capital Outlay	57	51	7	0%	6	52	884%
Transfers out	111	801	(690)	-86%	605	(494)	-82%
<b>Total Expenses</b>	<b>2,148</b>	<b>4,312</b>	<b>(2,164)</b>	<b>-50%</b>	<b>3,118</b>	<b>(970)</b>	<b>-31%</b>
<b>Net Surplus / (Shortfall)</b>	<b>1,285</b>	<b>(1,026)</b>	<b>2,310</b>	<b>-225%</b>	<b>167</b>	<b>1,118</b>	<b>671%</b>

Revenues  
(\$ thousands)



Expenses  
(\$ thousands)



**Revenue Status vs. Budget**

- Revenue received through Q3 is \$3.4M, up \$146K (4%) due to higher pipeline deliveries \$368K, which were 4,484 AF over Plan.
- Offsetting the increase are lower Groundwater extraction fees, down \$248K and earnings on investments are down \$15K due to lower interest rates.

**Revenue Status vs. Prior Year**

- Current year is higher by \$148K. The increase is primarily due to higher Pipeline deliveries of \$64K, grant reimbursements of \$44K and Groundwater extraction fees of \$32K.



## **FY 2021-22 Third Quarter Financial Review**

**July 1, 2021 through March 31, 2022**

*75% of Fiscal Year Completed*

### **Freeman Diversion Fund (Zone B) - continued**

#### ***Appropriation/Expenditure Status vs. Budget***

- Total expenditures through Q3 are approximately \$2.1M, which is approximately \$2.2M (52%) below Budget. Savings are in part due to lower CIP Transfer Out of \$690K. CIP Transfer Out of \$690K is expected in July. Contributing to the variance is lower Operating Expenditures of \$1.2M primarily due to under-utilized Environmental Services and Legal Fees \$604K. Principal and Interest savings \$351K of which \$346K of Principal was budgeted to expense but was applied directly to the liability. Overhead costs are under Budget by \$89K due to timing differences. Maintenance savings of \$108K due to having no expenditures in the third quarter. Permits recognized a savings of \$60K and Misc Expense was an additional \$22K; both are expected to be fully utilized by end of the fiscal year. Salaries and benefits are \$265K under Budget due to vacant Field Technician and Controls Technician positions. Savings are partially offset by increase in Insurance Premiums of \$59K.

#### ***Appropriation/Expenditure Status vs. Prior Year***

- Total Expenditures are \$1M (31%) below PY. Decrease is largely due to Wishtoyo legal fees of \$661K in prior year and lower transfers-out of \$493K due to Freeman CIP projects in prior year. No Excavator Rental fees in current year due to the purchase of excavator in September 2021, resulting in a savings of \$75K.
- Slightly offsetting the decrease are Insurance premiums \$47K greater in the current fiscal year. Contributing to the variance are Overhead costs running 127K higher in current year due to higher overhead expenditures. Capital Outlay Costs \$51K higher than PY due to the purchase of SLR excavator.

#### ***Fund Balance***

- The projected ending undesignated working capital balance at the end of FY 21-22 is approximately \$1.7M.
- The District's reserve policy requires an undesignated balance of \$1.5M for this fund, which is projected to be met at the end of Q3. With the current surplus balance, the increased revenues and decreased expenses, it is believed that this projection will continue through the end of FY 2021-22.

### FY 2021-22 Third Quarter Financial Review

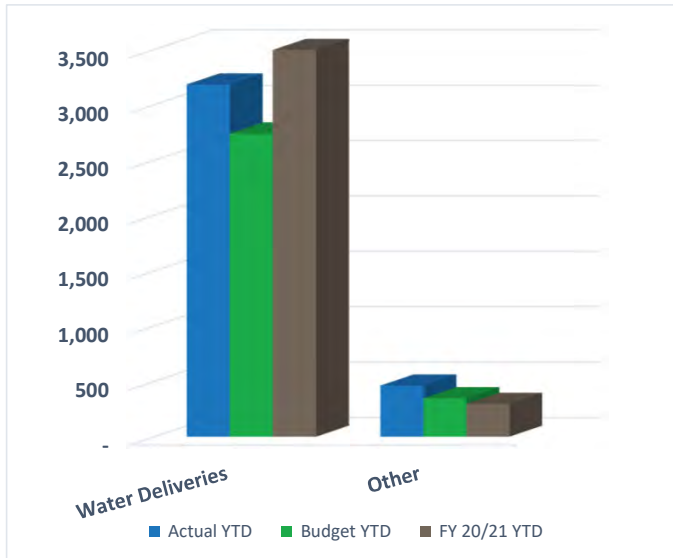
July 1, 2021 through Mar 31, 2022

75% of Fiscal Year Completed

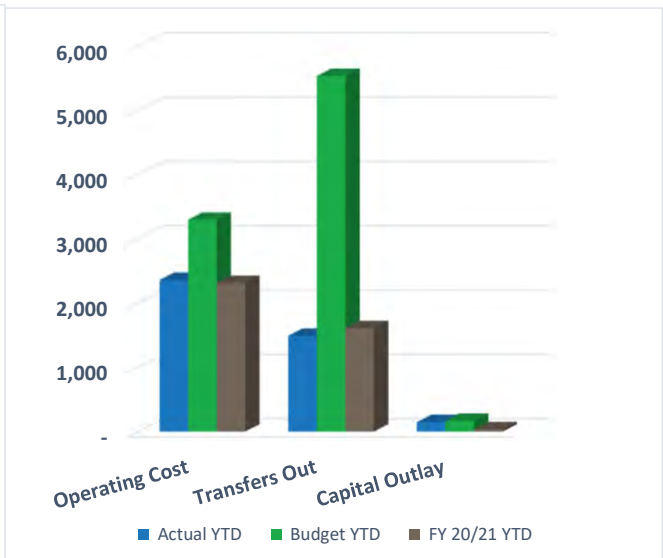
#### Oxnard Hueneme Pipeline Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	3,184	2,741	444	16%	3,496	(312)	-9%
Earnings on Investments	5	15	(10)	-64%	(4)	9	-228%
Grants	585	710	(125)	-18%	6	579	
Other	457	333	124	37%	302	156	52%
<b>Total Revenues</b>	<b>4,231</b>	<b>3,799</b>	<b>433</b>	<b>11%</b>	<b>3,799</b>	<b>432</b>	<b>11%</b>
<b>Expenses</b>							
Personnel Costs	719	589	130	22%	688	31	5%
Operating Expenditures	1,639	2,706	(1,067)	-39%	1,625	14	1%
Capital Outlay	148	169	(21)	-12%	36	112	314%
Transfers out	1,491	5,531	(4,039)	-73%	1,610	(119)	-7%
<b>Total Expenses</b>	<b>3,997</b>	<b>8,994</b>	<b>(4,997)</b>	<b>-56%</b>	<b>3,959</b>	<b>38</b>	<b>1%</b>
<b>Net Surplus / (Shortfall)</b>	<b>234</b>	<b>(5,196)</b>	<b>5,430</b>	<b>-105%</b>	<b>(160)</b>	<b>394</b>	<b>-247%</b>

Revenues  
(\$ thousands)



Expenses  
(\$ thousands)



#### Revenue Status vs. Budget and vs. Prior Year

- Total Revenue is \$433K (11%) over Budget primarily due to water delivery revenue.
- Water Delivery Revenue is \$444K (16%) higher than Budget; 3,905 AF (57%) more delivered than Budget. Deliveries are lower than prior year by \$312K (132 AF). The 17% decrease in variable rates made the dollar revenue decrease much more than the actual delivery decrease.
- Fox Canyon revenues are up \$119K (38%) over Budget and \$152K (55%) over prior year due to higher pumping charges.
- Grant revenue of \$575K received from CAL OES state grant for OH emergency generators but still under budget \$125K due to federal grant for Iron and Manganese \$300K possibly being cancelled. Compared to prior year, grant revenue is \$579K greater due to the grant received for the generators.



## **FY 2021-22 Third Quarter Financial Review**

**July 1, 2021 through Mar 31, 2022**

*75% of Fiscal Year Completed*

### **Oxnard Hueneme Pipeline Fund - continued**

#### ***Appropriation/Expenditure Status vs. Budget and vs. Prior Year***

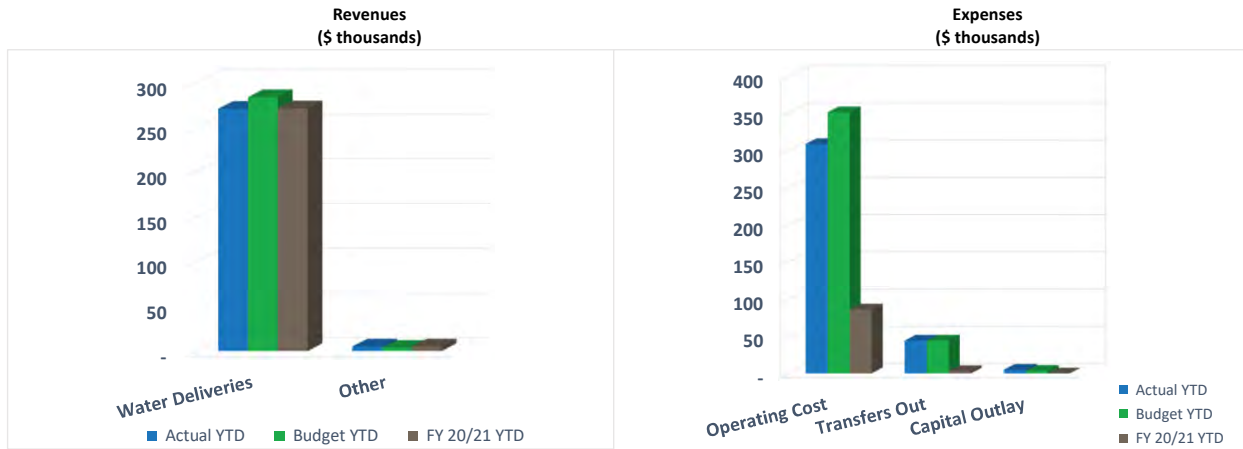
- Expenses are approximately \$5M under Budget primarily due to transfers out which are \$4M less than budgeted. This is a timing issue as the budgeted amount is front-loaded.
- Maintenance - S&I is under budget by \$97K and Equipment is under by \$52K. These are primarily timing issues and staff expects actuals to catch up with budget in Q4.
- Fox Canyon \$463K under budget due to delay in billing. Contributing to the variance is a \$141K extraction fee accrual from FY 20-21 carried over to the current fiscal year. The accrual will be reversed once we receive our statement and pay our fees.
- Savings in the Principal payment of \$282K as it was budgeted to expense but applied directly to the liability.
- Professional fees are lower than budget by \$58K. There was little or no need for SCADA and OH infrastructure support in the first 3 quarters, but this amount is \$18K greater than prior fiscal year.
- Slightly offsetting the budget underruns are higher personnel costs of \$130K due to extra work done by staff on OH pipeline, and higher insurance premiums of \$28K.

#### ***Fund Balance***

The ending working capital balance was approximately \$2.5M, all of which is undesignated. Assuming FY 2021-22 activity is consistent with the approved budget, the projected ending undesignated balance is \$546K, which is \$596K lower than the required \$1.1M fund minimum.

**FY 2021-22 Third Quarter Financial Review**  
 July 1, 2021 through March 31, 2022  
 75% of Fiscal Year Completed  
 Pleasant Valley Pipeline Fund

in \$ thousands	CY Actuals	CY Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	271	284	(13)	-5%	271	(0)	0%
Earnings on Investments	0	2	(2)	-82%	(0)	1	-667%
Other	5	4	1	41%	5	(0)	-2%
<b>Total Revenues</b>	<b>276</b>	<b>290</b>	<b>(14)</b>	<b>-5%</b>	<b>276</b>	<b>0</b>	<b>0%</b>
<b>Expenses</b>							
Personnel Costs	50	52	(3)	-5%	41	8	20%
Operating Expenditures	259	298	(40)	-13%	45	214	481%
Capital Outlay	5	3	1	0%	0	5	
Transfers out	44	44	0	0%	3	41	1310%
<b>Total Expenses</b>	<b>357</b>	<b>398</b>	<b>(41)</b>	<b>-10%</b>	<b>89</b>	<b>268</b>	<b>301%</b>
<b>Net Surplus / (Shortfall)</b>	<b>(81)</b>	<b>(108)</b>	<b>28</b>	<b>-26%</b>	<b>187</b>	<b>(268)</b>	<b>-143%</b>



**Revenue Status vs. Budget and vs. Prior Year**

- Revenue received through Q3 under Budget by \$14K (5%).
- Water Delivery revenue less than Budget by \$13K. Minimal surface water (662AF) was delivered through Q3, revenue collected is predominately from fixed costs.
- Revenue was flat year-over-year with no variance.

**Appropriation/Expenditure Status vs. Budget and vs. Prior Year**

- Operating expenditures are under Budget by \$41K this fiscal year primarily due to maintenance budget not being fully utilized in Q3, however, it is expected to be fully used by the end of the fiscal year. Compared to prior year, Operating Expenditures are up \$214K primarily due to \$195K spent on PV reservoir maintenance work in Q1.
- Transfers out on target for Q3 at \$44K and higher than PY by \$41K for several CIP Projects including Main Supply Pipeline Sodium Hypochlorite Injection and Server Replacement.

**Fund Balance**

- FY 2020-21 ending working capital was approximately \$601K. A surplus of \$42K is planned for FY 2021-22, resulting in a projected fund balance (net of \$80K of depreciation) of \$659K at year-end.
- The District's calculated reserve policy requires a \$342K undesignated balance for this fund, which is projected to be met.

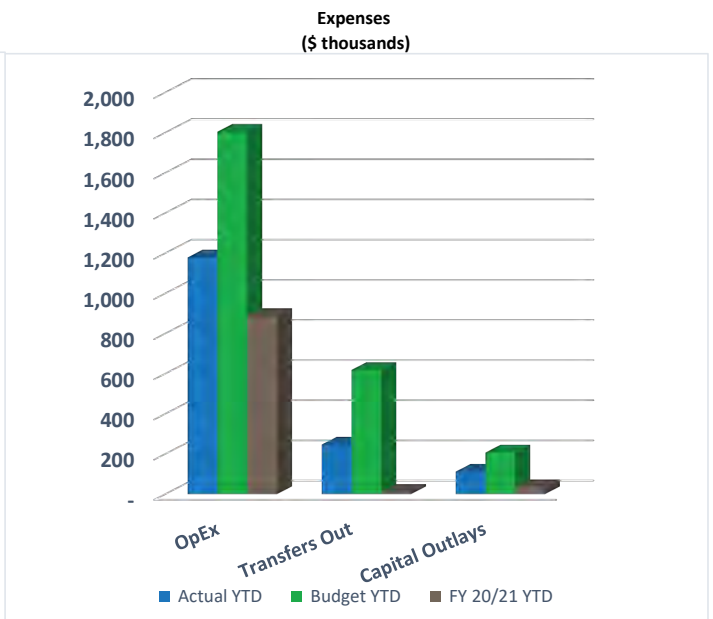
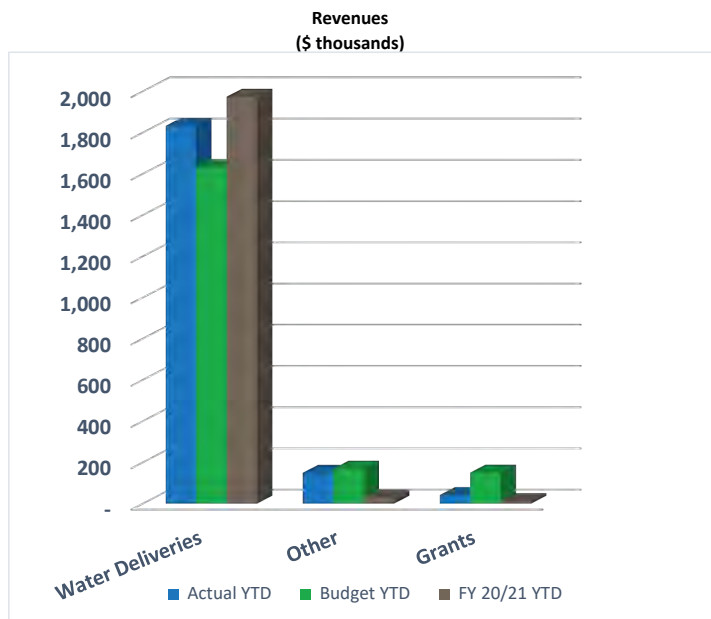


**FY 2021-22 Third Quarter Financial Review**

July 1, 2021 through March 31, 2022

*75% of Fiscal Year Completed*
**Pumping Trough Pipeline Fund**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Water Delivery	1,833	1,630	202	12%	1,974	(141)	-7%
Earnings on Investments	2	8	(6)	-73%	2	0	29%
Grants	41	150	(109)	-73%	12	29	0%
Other	147	161	(14)	-9%	27	120	437%
<b>Total Revenues</b>	<b>2,023</b>	<b>1,949</b>	<b>74</b>	<b>4%</b>	<b>2,014</b>	<b>8</b>	<b>0%</b>
<b>Expenses</b>							
Personnel Costs	269	266	3	1%	284	(14)	-5%
Operating Expenditures	909	1,538	(629)	-41%	604	306	51%
Capital Outlay	112	207	(95)	-46%	34	78	228%
Transfers out	246	618	(372)	-60%	11	235	2074%
<b>Total Expenses</b>	<b>1,537</b>	<b>2,629</b>	<b>(1,093)</b>	<b>-42%</b>	<b>933</b>	<b>604</b>	<b>65%</b>
<b>Net Surplus / (Shortfall)</b>	<b>486</b>	<b>(680)</b>	<b>1,166</b>	<b>-171%</b>	<b>1,082</b>	<b>(596)</b>	<b>-55%</b>


**Revenue**

- Revenue received through Q3 is \$2.0M, up \$74K (4%). The increase is primarily due to higher pipeline deliveries at \$202K, 717AF more water delivered than Budget.
- Offsetting the increase are PTP Metering Q3 Grant reimbursements of \$109K not received. Grant revenue will not be earned until construction has been completed.

**Revenue Status vs. Prior Year**

- Current fiscal year revenues are up \$8K (0.41%) almost equal to revenues collected last fiscal year.
- Water deliveries down \$141K due to lower deliveries of (479 AF). This was partially offset by higher Fox Canyon pumping revenue of \$117K. Grants revenue is up \$29K.



## **FY 2021-22 Third Quarter Financial Review**

**July 1, 2021 through March 31, 2022**

*75% of Fiscal Year Completed*

### **Pumping Trough Pipeline Fund - continued**

#### ***Appropriation/Expenditure Status vs. Budget***

- Total expenditures through Q3 are \$1.5M, \$1.1M (42%) below Budget primarily due to lower Transfers Out of \$372K to PTP Capital Improvement Projects. Contributing to the variance is lower operating expenditures of \$629K. Maintenance is \$93K under Budget due to emergency funds not being needed in the third quarter as well as less than projected maintenance on corroding PTP turnouts. Fox Canyon expenses are down \$184K due to delay in billing. Maintenance and Supplies are expected to be fully utilized by the end of the year.
- Principal savings of \$266K was attributable to payments budgeted to expense but applied directly to the liability. Overhead costs are \$49K under Budget due to timing differences. Capital outlay is \$95K lower than anticipated due to fewer than planned PTP isolation valves and VFD replacements.
- Slightly offsetting the savings is an increase in Insurance Premiums of \$31K over Budget.

#### ***Appropriation/Expenditure Status vs. Prior Year***

- Compared to last fiscal year, expenditures are higher by \$604K (65%) primarily due to transfers-out of \$235K for PTP Capital Improvement Projects in current fiscal year. Contributing to the variance is Capital outlay of \$78K more than PY due to purchase of SLR excavator.
- Operating expenditures are \$306K higher in current year due to maintenance at \$97K, utilities at \$158K and insurance expense at \$23K, all over Budget. Overhead costs \$49K higher than prior year due to increase in PTP expenditures.
- Slightly offsetting the increase is lower fox canyon charges of \$45K.

#### ***Fund Balance***

- The projected ending undesignated working capital balance is approximately \$1M.
- The District's reserve policy requires an undesignated balance of between \$250K and \$300K for this fund which is expected to be met.

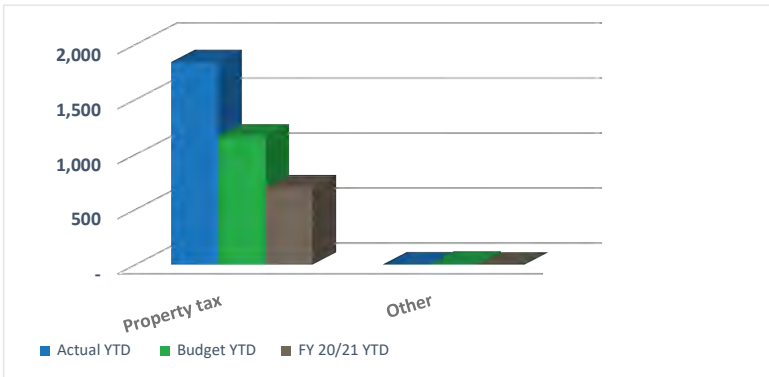


**FY 2021-22 Third Quarter Financial Review**  
 July 1, 2021 through Mar 31, 2022  
*75% of Fiscal Year Completed*

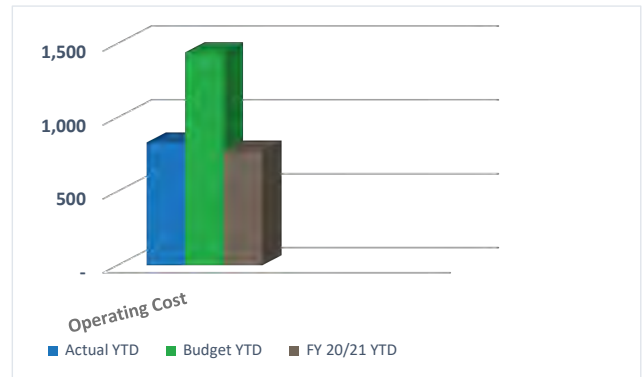
**State Water Fund**

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Revenues</b>							
Earnings on Investments	2	9	(7)	-76%	(2)	4	-199%
Other	1,840	1,163	677	58%	702	1,138	162%
<b>Total Revenues</b>	<b>1,843</b>	<b>1,173</b>	<b>670</b>	<b>57%</b>	<b>700</b>	<b>1,143</b>	<b>163%</b>
<b>Expenses</b>							
Personnel Costs	0	0	0	0%	0	0	0%
Operating Expenditures	831	1,441	(610)	-42%	776	55	7%
Capital Outlay	0	0	0	0%	0	0	0%
Debt Service	0	0	0	0%	0	0	0%
Transfers out	0	0	0	0%	0	0	0%
<b>Total Expenses</b>	<b>831</b>	<b>1,441</b>	<b>(610)</b>	<b>-42%</b>	<b>776</b>	<b>55</b>	<b>7%</b>
<b>Net Surplus / (Shortfall)</b>	<b>1,012</b>	<b>(268)</b>	<b>1,280</b>	<b>-477%</b>	<b>(76)</b>	<b>1,088</b>	<b>-1428%</b>

Revenues  
(\$ thousands)



Expenses  
(\$ thousands)



**Revenue Status vs. Budget and vs. Prior Year**

- Revenue received through Q3 is \$670K (57%) above Budget. This is primarily due to property taxes, specifically the secured and pass-through taxes. Property taxes were \$1.1M greater than the prior year due primarily to lower secured taxes requested for FY 20-21 and higher pass-through taxes received in FY 21-22.

**Appropriation/Expenditure Status vs. Budget and vs. Prior Year**

- Total expenditures are \$610K (42%) lower than budgeted. This is primarily due to budgeted water purchases of 3,150 AF and no water invoiced from DWR.
- Compared to prior year, expenditures higher by \$55K (7%). Much of this is due to the timing of water receipts.

**Fund Balance**

- The beginning working capital for FY 21-22 is approximately \$3.6M.
- The District's reserve policy requires a \$2.8M balance for this fund and a \$3.7M reserve maximum. Assuming FY 2021-22 activity is consistent with the approved budget, the projected ending balance is \$3.7M and is within the budgeted range.
- The entire fund balance is designated for the fixed and variable costs related to the District's State Water Project allocation of 5,000 AF per year, plus the allowable balance of Table A water that was not purchased in prior years (1,500 AF for FY 20-21).

### FY 2021-22 Third Quarter Financial Review

July 1, 2021 through March 31, 2022

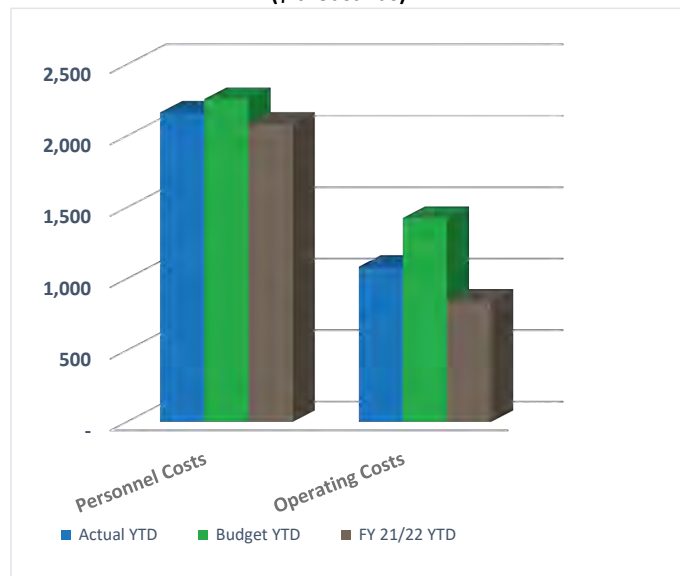
*75% of Fiscal Year Completed*

#### Overhead Fund

in \$ thousands	CY Actuals	CY Revised Budget	Variance	% Variance	PY Actuals	Variance	% Variance
<b>Expenses</b>							
Personnel Costs	2,164	2,258	(94)	-4%	2,086	78	4%
Operating Expenditures	1,085	1,426	(341)	-24%	848	237	28%
Capital Outlay	0	0	0	0%	0	0	0%
<b>Total Expenses</b>	<b>3,250</b>	<b>3,684</b>	<b>(435)</b>	<b>-12%</b>	<b>2,934</b>	<b>315</b>	<b>11%</b>

#### Expenses

(\$ thousands)



#### **Appropriation/Expenditure Status vs. Budget and vs. Prior Year**

- Expenditures are under Budget by \$497K (14%).
- The largest savings were in Professional Fees, \$190K due to Admin and Financial Advisory consulting under-utilized. Costs for consulting is expected to catch up by the end of the fiscal year. Salaries and Benefits are \$94K under Budget due to budgeted HR Generalist currently not filled.
- Compared to prior year, expenditures are higher by \$315K (11%). The variance is primarily from higher Professional Fees, \$145K in current year. Contributing to the variance in personnel costs is \$78K from a Board Approved 2% Cost of Living increase and annual merit increases. Operating Expenditures are also up \$237K due to higher office expense at \$44K, safety supplies increase of \$10K, travel expenses rose \$8K and utilities are up \$20K.

**United Water Conservation District**

**CURRENTLY APPROPRIATED CAPITAL IMPROVEMENT PROJECT PLAN**

FY 2021-22 Available Appropriations as of March 31, 2022

Project Description	Fund #	Proj #	1st Budget Year	1st Activity Date	Expected End Year	Class	Total Est Project Cost (000s)	Appropriations			Expended and Encumbered			% of Total Est Project costs spent to date	Remaining Appropriations FY 21-22
								Total Approp Approved thru FY 20-21	Suppl Approp FY 21-22	Total Approp to Date	Total as FY 20-21	Current FY 21-22	Total to date		
Well Replacement Program Well #18	452	8000	2015-16	08/06/15	2021	I	1,618	1,590,134	27,480	1,617,614	1,190,827	122,488	1,313,315	81.17%	304,299
Freeman Diversion Rehab	421	8001	2009-10	03/23/11	2024	II&IV	126,787	8,965,908	3,670,960	12,636,868	5,913,497	5,568,413	11,481,910	9.06%	1,154,958
SFD Outlet Works Rehab		8002	2007-08	04/20/11	2025+	I&II	57,359	5,040,547	1,503,548	6,544,095	4,268,163	2,028,343	6,296,506	10.98%	247,589
SFD PMF Containment		8003	2008-09	06/22/09	2025+	II	49,048	4,913,505	894,207	5,807,712	4,298,702	1,014,141	5,312,842	10.83%	494,870
SFD Sediment Management		8005	2013-14	05/28/14	2022	II	231	94,954	96,371	191,325	64,752	51,993	116,745	50.54%	74,580
Lower River Invasive Species Control	471	8006	2015-16	08/06/15	2023	IV	591	580,300	10,772	591,072	184,575	186	184,761	31.26%	406,311
OHP Iron and Manganese Treatment	451	8007	2015-16	08/06/15	2022	III	12,571	5,179,934	4,442,980	9,622,914	1,220,713	6,592,467	7,813,180	62.15%	1,809,734
Quagga Decontamination Station		8008	2016-17	06/23/17	2020	II	292	221,974	-	221,974	56,323	140	56,463	19.34%	165,511
Ferro-Rose Recharge		8018	2006-07	03/23/07	2023	III	38,771	1,909,329	256,354	2,165,683	1,230,181	104,815	1,334,997	3.44%	830,686
Brackish Water Treatment		8019	2015-16	07/08/15	2025+	III	196,672	399,756	584,511	984,267	176,744	531,641	708,385	0.36%	275,882
Rice Ave Overpass PTP	471	8021	2016-17	08/17/18	2021	II	86	83,320	2,984	86,304	55,502	29,895	85,397	99.30%	907
PTP Turnout Metering System	471	8022	2016-17	03/10/17	2022	I	1,612	1,259,995	352,394	1,612,389	1,022,222	86,616	1,108,837	68.79%	503,552
Pothole Trailhead		8023	2016-17	02/14/17	2021	I	503	502,839	-	502,839	402,552	16,772	419,323	83.36%	83,516
State Water Interconnection Project		8025	2016-17	06/15/17	2022	II	618	308,737	3,846	312,583	193,699	28,888	222,587	36.02%	89,996
El Rio Trailer		8028	2019-20		2022	II	110	110,000	-	110,000	-	-	-	0.00%	110,000
Alternative Supply Alliance Pipeline		8030	2018-19	06/08/18	2021	II	362	361,578	-	361,578	38,156	-	38,156	10.54%	323,422
Grand Canal Modifications		8032	2018-19	06/30/19	2021	II	546	546,065	314	546,379	496,902	69,600	566,503	103.76%	(20,124)
Floc Building Emergency Generator	421	8033	2019-20	05/20/21	2021	II	78	78,416	-	78,416	17	38,696	38,713	49.63%	39,703
Lak Piru Campground Electrical Update		8034	2019-20		2023	I	73	73,424	-	73,424	-	-	-	0.00%	73,424
OH System Emergency Generator	451	8036	2020-21	12/18/20	2021	II	1,144	268,107	875,698	1,143,805	202,510	1,090,069	1,292,580	112.99%	(148,775)
Piru WTP Emergency Generator		8037	2020-21	05/20/21	2021	II	102	101,527	-	101,527	17	64,000	64,017	62.76%	37,510
Santa Paula Tower Emergency Generator		8039	2019-20	05/20/21	2021	II	66	115,427	-	115,427	17	125,211	125,228	189.74%	(9,801)
Asset Management / CMMS System		8041	2019-20	04/10/20	2022	-	289	112,780	121,235	234,015	11,273	25,414	36,687	12.69%	197,328
Recycled Water GW Replenishment/Reu	421	8042	2020-21	12/04/20	2024	III	2	519,380	-	519,380	1,681	-	1,681	84.06%	517,699
PTP Recycled Water Connection	471	8043	2021-22	11/19/21			2,431		132,826	132,826	-	71,779	71,779	2.95%	61,047
Lake Piru e-Kiosk		8045	2020-21		2021	II	106	105,500	-	105,500	-	-	-	0.00%	105,500
SCADA Hardware Update		8046	2020-21	11/20/20	2021	II	801	660,260	140,900	801,160	59,450	79,159	138,609	17.30%	662,551
Lak Piru Asphalt		8047	2021-22	09/24/21		I	237		237,156	237,156	-	188,094	188,094	79.36%	49,062
Condor Point Improvement Project		8048	2021-22	06/30/21		I	333		397,699	397,699	367	96,803	97,170	29.18%	300,529
Lake Piru Entry Kiosk Renovation		8049	2021-22	08/27/21		I	139		138,946	138,946	-	2,753	2,753	1.98%	136,193
Security Gate Upgrade		8050	2021-22	10/08/21		I	58		58,049	58,049	-	58,278	58,278	100.48%	(229)
Server Replacement		8051	2021-22	09/24/21		I	372		372,000	372,000	-	365,387	365,387	98.22%	6,613
SCADA Continuous Threat Detection		8052	2021-22				100		100,000	100,000	-	-	-	0.00%	100,000
Main Supply Pipeline Sodium Hypochlorite		8053	2021-22				281		71,200	71,200	-	-	-	0.00%	71,200
<b>TOTAL AMOUNT PER YEAR</b>							494,389	34,103,696	14,492,430	48,596,126	21,088,841	18,452,043	39,540,884	8.00%	9,055,242

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

Current Benchmark Yields		
LAIF	March 31, 2022	0.32%
VC Invest Pool	January 31, 2022	0.28%
3mo Treasury Bills	March 31, 2022	0.52%

update  
update

