



# Financial Report

For the Six Months Ending 12/31/18

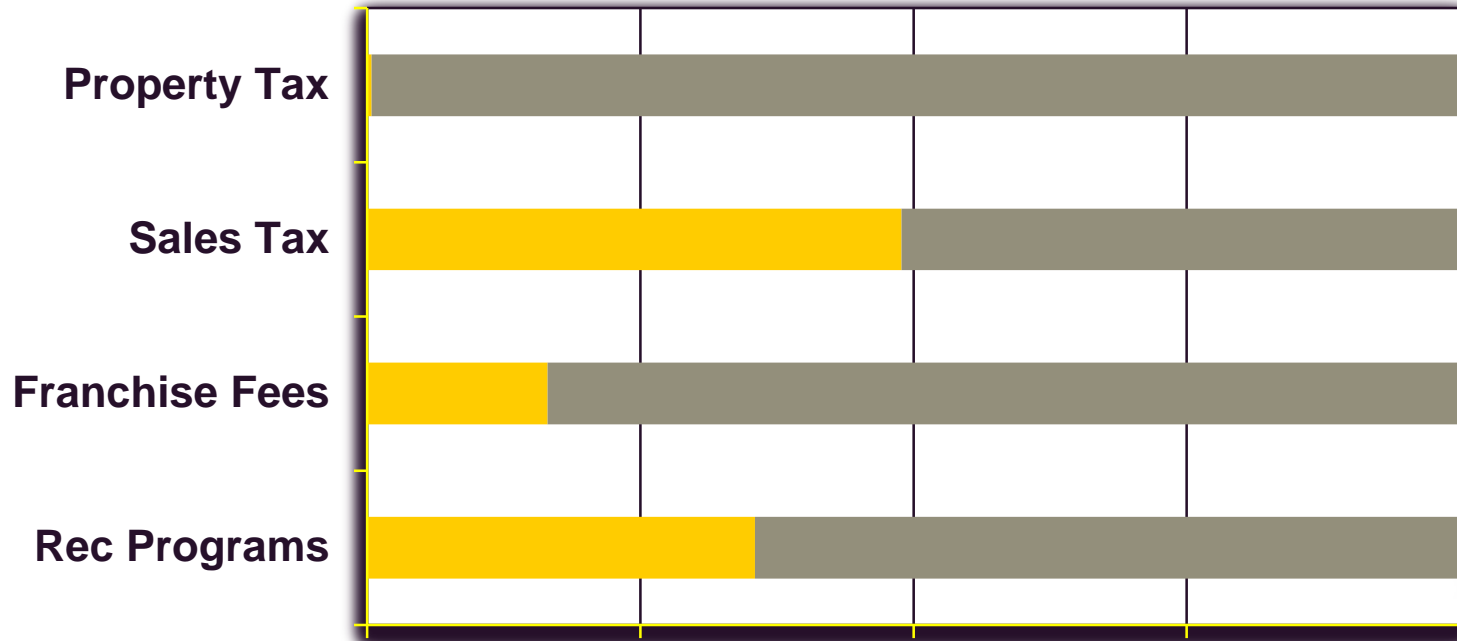
# General Fund Overview

	Budget	YTD Actual	Percent
Balance, Start of Year	\$ 6,209,409	\$ 6,209,409	-
Revenues	44,091,104	13,159,439	29.8%
Expenditures	(44,439,515)	(22,256,149)	50.1%
<b>Balance</b>	<b>\$ 5,860,997</b>	<b>\$ (2,887,300)</b>	<b>-</b>



# Top General Fund Revenues

■ Actual ■ Budget



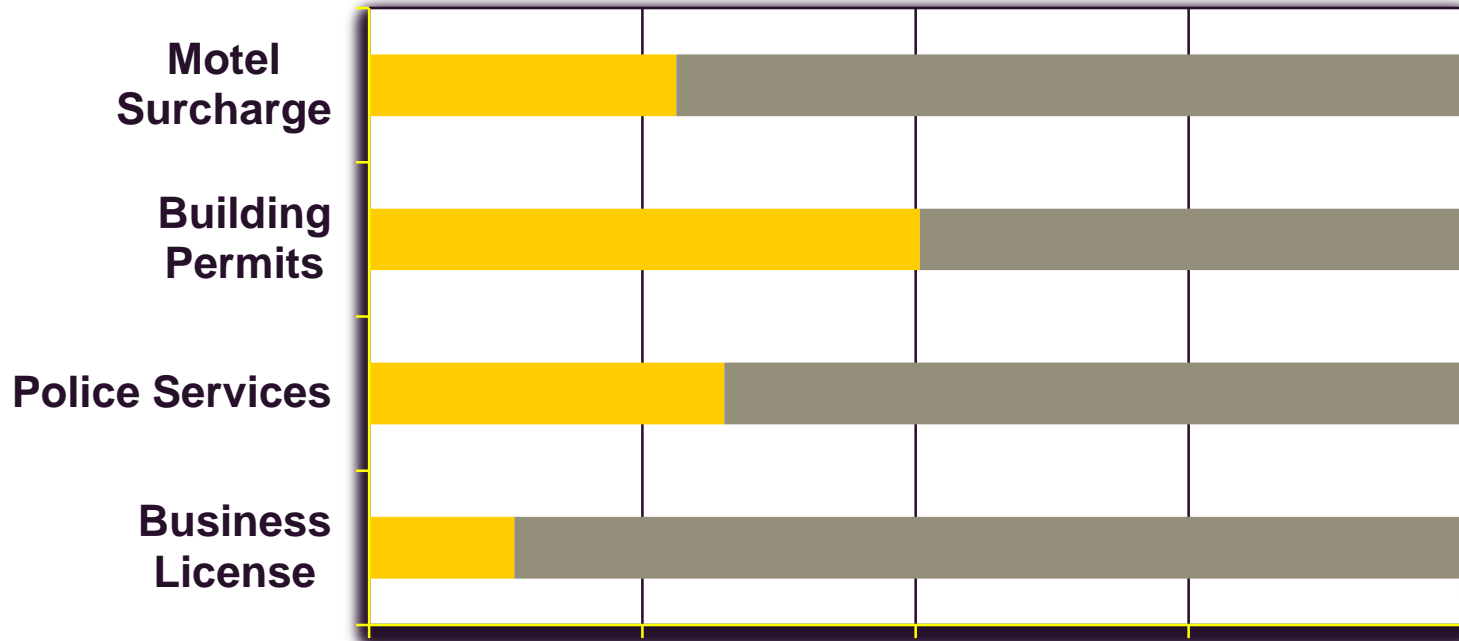
# Quarterly Sales Tax Results

		<b>Cash Basis</b>	<b>Adjusted Basis</b>
4Q	14/15	13.1%	9.3%
1Q	15/16	4.7%	5.7%
2Q	15/16	4.9%	4.9%
3Q	15/16	1.6%	4.1%
4Q	15/16	4.5%	5.3%
1Q	16/17	-0.4%	0.2%
2Q	16/17	3.0%	2.3%
3Q	16/17	0.7%	1.7%
4Q	16/17	3.3%	3.1%
1Q	17/18	9.4%	6.9%
2Q	17/18	5.0%	2.8%
3Q	17/18	-0.4%	6.2%
4Q	17/18	-10.0%	0.1%
1Q	18/19	15.9%	1.9%



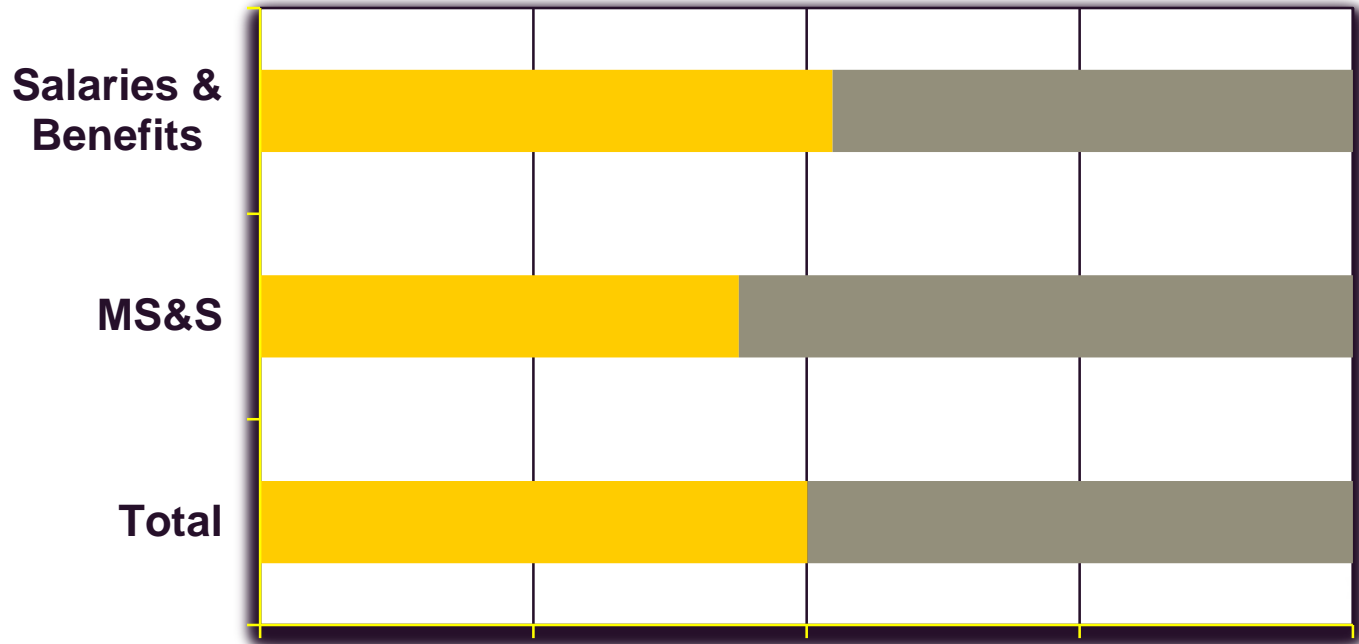
# Top General Fund Revenues

■ Actual ■ Budget



# General Fund Expenses

■ Actual ■ Budget



# Pension Liabilities as of 6-30-18

In Millions

## *CalPERS - Summary of Funded Status as of 6-30-18*

	<i>Safety</i>	<i>Miscellaneous</i>	<i>Total</i>
Assets	\$ 102.9	\$ 85.0	\$ 187.9
Liabilities	(139.4)	(118.8)	(258.2)
<b><i>Unfunded Liability</i></b>	<b><i>\$ (36.5)</i></b>	<b><i>\$ (33.8)</i></b>	<b><i>\$ (70.3)</i></b>
<b><i>Percentage Funded</i></b>	<b><i>73.8%</i></b>	<b><i>71.5%</i></b>	<b><i>72.8%</i></b>

Less Pension Stabilization Trust Fund Available	\$ (2.6)
<b><i>Net Unfunded Pension Liability</i></b>	<b><i>\$ 67.7</i></b>



# Water Utility

	Budget	YTD Actual	Percent
Balance, Start of Year	\$ 18,794,935	\$ 18,794,935	-
<i>Revenues</i>			
Operating	15,934,200	8,356,523	52.4%
Capital	450,000	207,510	46.1%
SRF Surcharge	679,700	324,123	47.7%
Sub-Total Revenues	17,063,900	8,888,155	52.1%
<i>Expenditures</i>			
Operating Programs	(10,176,610)	(4,896,283)	48.1%
Capital Equipment	(46,678)	(12,485)	26.7%
CIP Contributions	(207,500)	(207,500)	100.0%
Debt Service	(3,248,414)	(1,108,676)	34.1%
Sub-Total Expenditures	(13,679,201)	(6,224,944)	45.5%
<b>Balance</b>	<b>\$ 22,179,634</b>	<b>\$ 21,458,146</b>	<b>-</b>
<b>CIP Projects</b>	<b>\$ 11,330,650</b>	<b>\$ 749,966</b>	<b>6.6%</b>





# Water Utility—Monthly Billing Comparisons

	<i>July</i> <i>2017</i>	<i>July</i> <i>2018</i>	<i>August</i> <i>2017</i>	<i>August</i> <i>2018</i>	<i>September</i> <i>2017</i>	<i>September</i> <i>2018</i>
Revenues	\$ 1,407,189	\$ 1,553,002	\$ 1,544,439	\$ 1,666,133	\$ 1,499,123	\$ 1,610,081
<b>% Change in Revenues</b>		<b>10.4%</b>		<b>7.9%</b>		<b>7.4%</b>
Consumption	645,006	655,564	739,255	719,866	710,190	687,488
<b>% Change in Consumption</b>		<b>1.6%</b>		<b>-2.6%</b>		<b>-3.2%</b>

	<i>October</i> <i>2017</i>	<i>October</i> <i>2018</i>	<i>November</i> <i>2017</i>	<i>November</i> <i>2018</i>	<i>December</i> <i>2017</i>	<i>December</i> <i>2018</i>
Revenues	\$ 1,373,217	\$ 1,452,307	\$ 1,311,919	\$ 1,365,482	\$ 1,042,508	\$ 1,177,385
<b>% Change in Revenues</b>		<b>5.8%</b>		<b>4.1%</b>		<b>12.9%</b>
Consumption	628,240	585,922	556,244	487,741	340,050	396,516
<b>% Change in Consumption</b>		<b>-6.7%</b>		<b>-12.3%</b>		<b>16.6%</b>



# Wastewater Utility

	Budget	YTD Actual	Percent
Balance, Start of Year	\$ 22,901,949	\$ 22,901,949	-
<i>Revenues</i>			
Operating	16,298,000	8,031,166	49.3%
Capital	634,000	156,210	24.6%
Sub-Total Revenues	16,932,000	8,187,376	48.4%
<i>Expenditures</i>			
Operating Programs	(11,309,230)	(4,945,394)	43.7%
Capital Equipment	(276,939)	(16,570)	6.0%
Debt Service	(2,154,437)	(605,636)	28.1%
Sub-Total Expenditures	(13,740,605)	(5,567,600)	40.5%
<b>Balance</b>	<b>\$ 26,093,343</b>	<b>\$ 25,521,724</b>	<b>-</b>

<b>CIP Projects</b>	<b>\$ 9,915,600</b>	<b>\$ 296,636</b>	<b>3.0%</b>
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# Capital Fund Debt Coverage 12-31-17

		<b>Water</b>	<b>Wastewater</b>
Cash available @ 12/31/17	\$	(769,847)	\$ 977,415
Annual D/S from connection fees	\$	1,498,786	\$ 816,294
# of years of coverage available		-0.51	1.20
Required Ratio		1.2	1.2
Cash Req'd. to be at 1.2 Coverage	\$	1,798,543	\$ 979,553
Cash Short @ 12/31/17	\$	2,568,389	\$ 2,138



# Capital Fund Debt Coverage 12-31-18

	<b>Water</b>	<b>Wastewater</b>
Cash available @ 12/31/18	\$ (2,003,792)	\$ 893,492
Annual D/S from connection fees	\$ 1,498,786	\$ 816,294
# of years of coverage available	-1.34	1.09

	<b>Water</b>	<b>Wastewater</b>
Required Ratio	1.2	1.2
Cash Reqd. to be at 1.2 Coverage	\$ 1,798,543	\$ 979,553
Cash Short @ 12/31/18	\$ 3,802,335	\$ 86,062



Questions?

