

San Diego County Water Authority
Statements of Net Position
June 30, and May 31, 2017
Preliminary/Unaudited

| | June | May |
|--|------------------|------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and investments | \$ 56,840,335 | \$ 59,788,182 |
| Restricted cash and investments | 149,126,977 | 151,525,573 |
| Water receivables | 102,593,505 | 103,091,511 |
| Interest receivable | 918,016 | 854,266 |
| Taxes receivable | 1,153,812 | 1,032,091 |
| Other receivables | 13,731,984 | 4,667,210 |
| Inventories | 96,983,153 | 96,552,829 |
| Prepaid expenses | 4,640,248 | 5,358,096 |
| Total current assets | 425,988,030 | 422,869,758 |
| Noncurrent assets: | | |
| Cash and investments | 135,072,833 | 126,383,906 |
| Restricted cash and investments | 23,411,934 | 21,067,432 |
| Advances to other agencies | 650,477 | 650,477 |
| Retention receivable | 823,942 | 910,085 |
| Long-term loan receivables | 20,000,000 | 20,000,000 |
| Net OPEB asset | - | 2,264,891 |
| Capital assets: | | |
| Non-Depreciable | 637,515,792 | 645,520,557 |
| Depreciable | 2,853,904,858 | 2,828,782,174 |
| Total noncurrent assets | 3,671,379,836 | 3,645,579,522 |
| Total assets | 4,097,367,866 | 4,068,449,280 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred loss on refunding | 72,294,728 | 73,226,479 |
| Pension contributions subsequent to measurement date | 16,163,814 | 16,163,814 |
| OPEB contributions subsequent to measurement date | 324,982 | - |
| Deferred actuarial amounts related to pensions | 8,560,959 | 13,466,321 |
| Deferred actuarial amounts related to OPEB | 275,965 | - |
| Total deferred outflows of resources | 97,620,448 | 102,856,614 |
| LIABILITIES | | |
| Current liabilities: | | |
| Accounts payable and other liabilities | 85,111,259 | 69,445,009 |
| Interest payable | 20,806,003 | 12,621,652 |
| Construction deposits | 429,144 | 432,761 |
| Short-term liabilities | 345,000,000 | 345,000,000 |
| Current portion of long-term liabilities | 57,293,370 | 15,652,072 |
| Total current liabilities | 508,639,776 | 443,151,494 |
| Noncurrent liabilities: | | |
| Long-term liabilities | 2,041,933,667 | 2,087,759,482 |
| Net pension liability | 71,135,027 | 71,135,027 |
| Net OPEB liability | 170,141 | - |
| Total noncurrent liabilities | 2,113,238,835 | 2,158,894,509 |
| Total liabilities | 2,621,878,611 | 2,602,046,003 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred actuarial amounts related to pensions | 2,561,555 | 7,466,917 |
| Deferred actuarial amounts related to OPEB | - | - |
| Total deferred inflows of resources | 2,561,555 | 7,466,917 |
| NET POSITION | | |
| Net investment in capital assets | 1,138,160,938 | 1,131,059,606 |
| Restricted for construction projects | 147,352,064 | 147,416,502 |
| Restricted for debt service | 235,337 | 507,586 |
| Unrestricted | 284,799,809 | 282,809,280 |
| Total net position | \$ 1,570,548,148 | \$ 1,561,792,974 |

San Diego County Water Authority
Statements of Revenues, Expenses, and Changes in Net Position
For the Months Ended June 30, and May 31, 2017
Preliminary/Unaudited

| | <u>June</u> | <u>May</u> |
|--|-------------------------|-------------------------|
| OPERATING REVENUES: | | |
| Water sales | \$ 579,057,028 | \$ 525,206,017 |
| Other revenues | 3,727,332 | 3,389,937 |
| Total operating revenues | <u>582,784,360</u> | <u>528,595,954</u> |
| OPERATING EXPENSES: | | |
| Cost of sales | 430,560,992 | 390,388,833 |
| Operations and maintenance | 19,097,518 | 15,399,586 |
| Planning | 9,040,200 | 7,907,080 |
| General and administrative | 14,487,899 | 14,301,146 |
| Depreciation and amortization | 62,014,987 | 56,626,619 |
| Total operating expenses | <u>535,201,596</u> | <u>484,623,264</u> |
| Operating income | <u>47,582,764</u> | <u>43,972,690</u> |
| NONOPERATING REVENUES (EXPENSES): | | |
| Property taxes and in-lieu charges | 12,913,313 | 12,345,261 |
| Infrastructure access charges | 31,144,704 | 28,493,657 |
| Investment income | 2,237,947 | 2,521,270 |
| Other income | 11,408,632 | 8,512,313 |
| Intergovernmental | 11,452,308 | 10,530,726 |
| Gain (Loss) on sale/retirement of capital assets | (727,294) | (727,294) |
| Interest expense | (95,533,730) | (91,993,380) |
| Debt issuance costs | (352,544) | (337,535) |
| Other expenses | (17,143,705) | (14,017,415) |
| Total nonoperating revenues (expenses) | <u>(44,600,369)</u> | <u>(44,672,397)</u> |
| Income before capital contributions | <u>2,982,395</u> | <u>(699,707)</u> |
| CAPITAL CONTRIBUTIONS: | | |
| Capacity charges | 21,080,540 | 14,209,383 |
| Water standby availability charges | 11,091,285 | 10,995,592 |
| Contributions in aid of capital assets | 219,325 | 219,325 |
| Total capital contributions | <u>32,391,150</u> | <u>25,424,300</u> |
| Changes in net position | <u>35,373,545</u> | <u>24,724,593</u> |
| NET POSITION AT BEGINNING OF YEAR | <u>1,535,174,603</u> | <u>1,537,068,381</u> |
| NET POSITION AT END OF MONTH | <u>\$ 1,570,548,148</u> | <u>\$ 1,561,792,974</u> |