



MARIN MUNICIPAL WATER DISTRICT

Posting Date: April 23, 2018

220 Nellen Avenue Corte Madera CA 94925-1169
www.marinwater.org

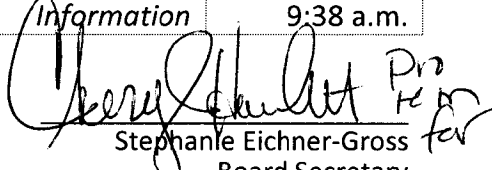
NOTICE OF SPECIAL MEETING BOARD OF DIRECTORS/FINANCE COMMITTEE*

Notice is hereby given that a Special Meeting of the Marin Municipal Water District's Board of Directors/Finance Committee will be held as follows:

MEETING DATE: Thursday, April 26, 2018
TIME: 9:30 a.m.
LOCATION: 1) MMWD Board Room, 220 Nellen Ave., Corte Madera, CA 94925

AGENDA

| ITEM | RECOMMENDATION | APPROX. START |
|---|----------------|---------------|
| <input type="checkbox"/> CALL TO ORDER | | 9:30 a.m. |
| <input type="checkbox"/> ADOPT AGENDA | | 9:31 a.m. |
| <input type="checkbox"/> PUBLIC EXPRESSION† | | 9:32 a.m. |
| <input type="checkbox"/> CALENDAR | | |
| 1. Minutes of March 22, 2018 Meeting | Approve | 9:37 a.m. |
| 2. Monthly Financial Update | Information | 9:38 a.m. |


Stephanie Eichner-Gross
Board Secretary

ADA NOTICE AND HEARING IMPAIRED PROVISIONS: The board room is equipped with sound amplifying units for use by the hearing impaired. The units operate in conjunction with the room's sound system. You may request the personal sound amplifier from the Board Secretary for use during meetings.

In accordance with the Americans with Disabilities Act and California Law, it is the policy of the Marin Municipal Water District to offer its public programs, services, and meetings in a manner that is readily accessible to everyone, including those with disabilities. If you are disabled and require a copy of a public hearing notice, an agenda, and/or agenda packet in an appropriate alternative format, or if you require other accommodation, please contact Stephanie Eichner-Gross at (415) 945-1448, at least two days in advance of the meeting. Advance notification within this guideline will enable the district to make reasonable arrangements to ensure accessibility.

MMWD BOARD OF DIRECTORS: Larry Bragman, Jack Gibson, Cynthia Koehler, Armando Quintero, Larry Russell

**The designated chair is Director Koehler and vice chair is Director Gibson. Other board members may attend as they wish.*

***One or more directors may participate in this meeting via teleconference. The teleconference location(s) is listed above. Members of the public are welcome to attend the meeting at either location.*

†Anyone wishing to speak on an item other than those listed on this agenda will be recognized at this time. We ask any person wishing to be heard to come to the podium to address the board and state your name and address for the public record. A 3-minute limit is customary; however the committee chair may adjust the actual time allotted to accommodate the number of speakers.

* * * * *

FUTURE BOARD OF DIRECTORS/FINANCE COMMITTEE MEETINGS:

Thursday, May 24, 2018, 9:30 a.m.

MMWD Board Room

Thursday, June 28, 2018, 9:30 a.m.

MMWD Board Room



**MARIN MUNICIPAL
WATER DISTRICT**

ITEM No. 1
MEETING DATE: April 26, 2018
MEETING: Board of Directors /
Finance Committee

STAFF REPORT

SUBJECT: Minutes of March 22, 2018 Finance Committee Meeting

SUBMITTED BY: Cheryl Howlett, Finance Analyst, Administrative Services Division

RECOMMENDED ACTION: Approve

ATTACHMENT:

1. Minutes of March 22, 2018 Finance Committee Meeting

**MARIN MUNICIPAL WATER DISTRICT
BOARD OF DIRECTORS / FINANCE COMMITTEE**

IN ATTENDANCE:

Directors present: Cynthia Koehler, Jack Gibson, Larry Bragman, Larry Russell and Armando Quintero

Directors absent: None

CALL TO ORDER: Director Gibson called the meeting to order at 9:34 a.m.

ADOPT AGENDA: By simple motion, the agenda was adopted.

PUBLIC EXPRESSION: None

ITEM 1. Minutes of the February 22, 2017 meeting were approved.

ITEM 2. Monthly Financial Update

The Administrative Service Division Manager/Treasurer (ASDM), Charlie Duggan, presented the financial summary for the month ending February 2018.

Fiscal year to date with the month ending February 28, 2018, water revenue was at 74% of budget and all other operating revenue was at 65% of budget, for total operating revenue of 74%. Capital revenue was 70%, fire flow revenue was 56%, with the total of all revenue collected being 73% of budget.

Fiscal year to date, actual operating expenses total 66% of budget. Total operating and capital expenses combined were 60% of the total FY 2018 budgeted expenses.

The total unrestricted reserves were \$18.4M, which is 3 months of operating budget with the debt ratio currently projected to be 1.75. There is currently \$36.4M in the capital reserve fund.

ITEM 3. Expenditures and Projected Annual Cost Increases

The Administrative Service Division Manager/Treasurer (ASDM), Charlie Duggan, gave a presentation and led discussion on expense projections. The last five fiscal years (2013 – 2017) have seen an average 4.4% cost increase in operating expenses, with planned increases of 6.5% and 6.8% for FY 2018 and FY 2019 respectively, mostly driven by debt service payment increases (2 bonds within 12 months).

Looking forward for fiscal years 2020 - 2024, it is projected that there will be a 4.4% increase in operating expenses, before planned transfers to fund capital programs with PAYGO (pay-as-you-go).

A brief discussion ensued regarding the reality of cost increases and maintaining the debt service coverage ratio (DCR) of 1.25. Roger Roberts of San Rafael, spoke on communicating the shift to PAYGO funding and rationale of reserves.

ADJOURNMENT

There being no further business, the meeting of March 22, 2018 adjourned at 10:38 a.m.



STAFF REPORT

SUBJECT: Monthly Financial Update
SUBMITTED BY: Charles Duggan Jr. Administrative Services Division Manager/Treasurer
Administrative Services Division
RECOMMENDED ACTION: Information

EXECUTIVE SUMMARY: The Monthly Financial Update as of March 31, 2018.

FISCAL IMPACT: YES _____ NO X _____ **FISCAL YEAR:** 2017/18

BACKGROUND:

Water Sales and Consumption

Monthly

Water sales for the month of March 2018 were \$1,966,808 which is \$98,557 or 5% below budget. When compared to the prior year, water sales for March 2018 increased by \$287,868 or 17% above March 2017.

Billed water consumption (in CCFs) for March 2018 was 431,947 CCFs, which is 30,970 CCFs 6% above budget. Compared to the prior year, billed water consumption for March 2018 increased 63,499 CCFs or 17%.

Total meter service charges for the month of March 2018 were \$1,282,629 which is \$17,511 or 1.4% above budget. Compared to the prior year, meter service charges increased by \$107,547 or 9%.

The Watershed Fee revenue for the month of March 2018 is \$305,547 or \$1,499 or 0.5% below budget and \$30,218 or 11% above March 2017.

The total water sales and fixed charges (Service and Watershed Fee) for the month of March 2018 was \$3,554,984 which is \$82,545 or 2.3% below budget and compared to March 2017, it is an increase of \$425,633 or 13.6%.

Fiscal Year to Date

Fiscal year to date, water sales through March 31, 2018 were \$42,366,368, which is \$3,077,769 or 8% above budget. Compared to the same period last year, water sales through March 31, 2018 increased by \$7,318,609 or 21%.

Billed water consumption (in CCFs), through March 31, 2018 was 7,671,131 CCFs, which is 445,120 CCFs or 6.2% above budget. Compared to the same period last year, billed water consumption through March 31, 2018 increased by 819,955 CCFs or 12%.

Total water sales and fixed charges (service and Watershed Fee) as of March 31, 2018 was \$58,856,029 when compared to the budget of \$55,526,066 is \$3,329,963 or 6% above budget. The 2017/18 water sales and fixed charges compared to prior fiscal year through March 31, 2017 of \$50,316,766 is an increase of \$8,539,263 or 17%.

Estimated sales based on water production for the last twelve months less an estimate of non-revenue water (9.3%) equals 22,746 AF. The net water production assumed in the Cost of Service Analysis for FY2018 was 21,937 acre feet.

Budget to Actual Comparison – All Funds

Attached is the budget to actual comparison for fiscal year 2017/18 as of March 31, 2018. The budget to actual comparison is prepared by fund and includes revenues, expenditures and reserve balances.

As of March 31, 2018 the year to date net decrease for the Operating Fund was \$0.4 million after a PayGo transfer of \$6.25 million to Capital Fund.

For the Operating Fund, total revenues as of March 31, 2018 are \$61.8 million or 79.3 of budget. Total operating expenditures of \$56.0 million, not including depreciation and amortization, is 77.7% of budget.

For the Capital and Fire Flow Funds, total revenues are \$10.4 million, which includes a PayGo transfer-in of \$6.25 million from operating fund. This is 66.6% of budgeted revenue and capital contribution. Spending on capital and fire flow projects at \$18.5 million is 53.7% of budget as of March 31, 2018.

The Watershed Fund as of March 31, 2018 reflects a surplus of \$322,665.

Fund Balances

Per the attached Reserve Balance Summary as of March 31, 2018, unrestricted / undesignated - operating reserves are \$18.2 million net of a PayGo transfer of \$6.25 million to Capital Fund and encumbered amount of \$2.5 million for purchase orders, or 2.9 months of annualized projected operating expenses for 2017/18.

STRATEGIC PLAN ALIGNMENT: The requested action aligns with the district’s Strategic Plan Goal 2: Financial Stewardship - Strategy 2 – ensure activities are transparent and reporting is accurate – Objective 3 – provide monthly reporting.

REVIEWED BY: A.S.D. Manager/Treasurer [X] NA []
General Counsel [] NA [X]
General Manager [X] NA []

ATTACHMENTS:

1. Total Water Sales and Fixed Charges & Fees 2016/17 – 2017/18
2. Billed Water Consumption in CCFs FY 2009/10 – 2017/18
3. Budget to Actual Comparison for 2017/18 as of March 31, 2018
4. Reserve Balance Summary as of March 31, 2018
5. Watershed Fund & Non-Rate Based Revenue as of March 31, 2018
6. CIP Budget to Actual Comparison for 2017/18 as of March 31, 2018

**Total Water Sales and Fixed Charges & Fees
Fiscal Years 2016/17 - 2017/18**

| Month | Fixed Charges | | | | | | | | | | | |
|--------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|-------------------------------------|---------------------|---------------------|
| | Water Sales | | | Service Charges | | | Watershed Fee | | | Total Water Sales and Fixed Charges | | |
| | 16/17 | 17/18 | 17/18 | 16/17 | 17/18 | 17/18 | 16/17 | 17/18 | 17/18 | 16/17 | 17/18 | 17/18 |
| | Actual | Budget | Actual | Actual | Budget | Actual | Actual | Budget | Actual | Actual | Budget | Actual |
| July | 4,401,041 | \$ 4,708,000 | \$ 4,513,602 | \$ 1,161,533 | \$ 1,161,533 | \$ 1,154,510 | \$ 273,160 | \$ 273,160 | \$ 270,839 | \$ 5,835,735 | \$ 6,142,693 | \$ 5,938,951 |
| August | 6,848,959 | 7,318,800 | 7,709,448 | 1,646,966 | 1,646,966 | 1,647,846 | 374,621 | 374,621 | 374,628 | 8,870,546 | 9,340,387 | 9,731,921 |
| September | 4,811,047 | 4,844,452 | 5,232,947 | 1,163,372 | 1,252,588 | 1,233,287 | 271,731 | 303,197 | 300,784 | 6,246,150 | 6,400,237 | 6,767,018 |
| October | 6,077,399 | 6,219,933 | 8,193,115 | 1,651,989 | 1,775,408 | 1,839,386 | 375,744 | 414,491 | 421,824 | 8,105,133 | 8,409,832 | 10,454,325 |
| November | 2,934,928 | 3,825,519 | 4,258,259 | 1,164,161 | 1,253,431 | 1,297,305 | 272,912 | 304,461 | 306,650 | 4,372,000 | 5,383,411 | 5,862,214 |
| December | 3,484,414 | 4,630,103 | 4,431,406 | 1,650,069 | 1,773,354 | 1,808,017 | 375,275 | 413,989 | 416,151 | 5,509,758 | 6,817,446 | 6,655,574 |
| January | 1,890,864 | 2,268,410 | 2,003,113 | 1,159,405 | 1,248,343 | 1,154,911 | 272,640 | 304,169 | 272,328 | 3,322,909 | 3,820,922 | 3,430,351 |
| February | 2,920,167 | 3,408,017 | 4,057,671 | 1,632,681 | 1,754,748 | 1,952,712 | 372,335 | 410,843 | 450,307 | 4,925,184 | 5,573,609 | 6,460,691 |
| March | 1,678,940 | 2,065,365 | 1,966,808 | 1,175,082 | 1,265,118 | 1,282,629 | 275,329 | 307,046 | 305,547 | 3,129,351 | 3,637,529 | 3,554,984 |
| April | 2,716,029 | 3,706,568 | | 1,640,133 | 1,762,722 | | 373,440 | 412,025 | | 4,729,603 | 5,881,316 | |
| May | 2,203,606 | 3,085,596 | | 1,163,089 | 1,252,285 | | 273,512 | 305,102 | | 3,640,207 | 4,642,983 | |
| June | 5,068,180 | 6,133,484 | | 1,643,177 | 1,765,979 | | 373,899 | 412,516 | | 7,085,256 | 8,311,979 | |
| TOTAL | \$45,035,574 | \$52,214,248 | \$42,366,368 | \$16,851,658 | \$17,912,475 | \$13,370,603 | \$3,884,599 | \$4,235,621 | \$3,119,058 | \$65,771,831 | \$74,362,344 | \$58,856,029 |

Original Budget-to-Actual Basis 6.00%
 Actual-to-Actual Basis 16.97%
 % of total budget received 79.15%

**Billed Water Consumption In CCF's
Fiscal Year 2009/10 - 2017/18**

| <u>Month</u> | <u>09/10 Actual</u> | <u>10/11 Actual</u> | <u>11/12 Actual</u> | <u>12/13 Actual</u> | <u>13/14 Actual</u> | <u>14/15 Actual</u> | <u>15/16 Actual</u> | <u>16/17 Actual</u> | <u>17/18 Budget</u> | <u>17/18 Actual</u> | <u>Monthly Budget Variance</u> | <u>Actual to Actual % Change</u> |
|--------------|--------------------------|--------------------------|-------------------------------|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|--|
| July | 958,254 | 857,071 | 806,534 | 940,774 | 960,503 | 857,599 | 709,164 | 817,152 | 820,881 | 841,088 | 2.46% | 2.93% |
| August | 1,524,804 | 1,505,682 | 1,373,824 | 1,552,514 | 1,483,888 | 1,387,986 | 1,141,147 | 1,312,021 | 1,322,457 | 1,396,443 | 5.59% | 6.43% |
| September | 1,016,214 | 1,005,679 | 947,293 | 1,016,379 | 977,353 | 859,553 | 773,020 | 844,640 | 854,244 | 882,952 | 3.36% | 4.54% |
| October | 1,374,363 | 1,431,554 | 1,326,605 | 1,377,982 | 1,400,285 | 1,209,902 | 1,125,237 | 1,205,260 | 1,221,597 | 1,367,665 | 11.96% | 13.47% |
| November | 687,783 | 709,313 | 690,404 | 691,037 | 840,947 | 633,520 | 649,016 | 583,819 | 644,407 | 742,758 | 15.26% | 27.22% |
| December | 825,217 | 777,015 | 865,208 | 832,615 | 1,059,733 | 864,257 | 842,995 | 716,927 | 835,634 | 833,949 | -0.20% | 16.32% |
| January | 491,259 | 466,489 | 522,634 | 437,843 | 584,601 | 463,934 | 431,637 | 396,528 | 445,197 | 410,458 | -7.80% | 3.51% |
| February | 698,386 | 707,803 | 809,417 | 731,899 | 869,459 | 719,107 | 631,478 | 606,381 | 673,617 | 763,871 | 13.40% | 25.97% |
| March | 394,481 | 417,369 | 469,932 | 458,940 | 453,943 | 456,655 | 362,406 | 368,448 | 407,977 | 431,947 | 5.88% | 17.23% |
| April | 707,372 | 714,398 | 730,127 | 878,103 | 708,756 | 832,060 | 639,191 | 598,740 | 709,999 | | | |
| May | 528,781 | 575,547 | 551,643 | 721,094 | 569,555 | 600,821 | 464,956 | 475,565 | 529,241 | | | |
| June | <u>1,044,386</u> | <u>1,118,447</u> | <u>1,215,077</u> | <u>1,377,068</u> | <u>1,150,742</u> | <u>1,020,910</u> | <u>1,079,197</u> | <u>1,052,513</u> | <u>1,090,071</u> | | | |
| TOTAL | <u>10,251,300</u> | <u>10,286,367</u> | <u>10,308,698</u> | <u>11,016,248</u> | <u>11,059,765</u> | <u>9,906,304</u> | <u>8,849,444</u> | <u>8,977,994</u> | <u>9,555,322</u> | <u>7,671,131</u> | | |
| | | | Budget-to-Actual Basis | | <u>6.16%</u> | | | | | | | |
| | | | Actual-to-Actual Basis | | <u>11.97%</u> | | | | | | | |
| | | | % of total budget | | <u>80.28%</u> | | | | | | | |

Marin Municipal Water District
Budget to Actual Comparison for 2017/18 - All Funds
Actual as of March 31, 2018
Unaudited

| Revenues and Expenditures | 2017/18 Ajusted Budget | Actual as of March 31, 2018 | % of Budget |
|--|---------------------------|--------------------------------|-------------------|
| Revenues: | | | |
| <i>Water Sales and Service Charge:</i> | | | |
| Water Sales | \$ 52,214,248 | \$ 42,366,401 | 81.1% |
| Service Charge | 17,912,475 | 13,370,782 | 74.6% |
| Watershed Management Fee | 4,235,621 | 3,119,100 | 73.6% |
| Total Water Sales and Service Charge | <u>74,362,344</u> | <u>58,856,283</u> | 79.1% |
| <i>Other Revenues:</i> | | | |
| Rents and Royalties | 700,000 | 479,604 | 68.5% |
| Grants | 250,000 | 71,919 | 28.8% |
| Watershed Rents and Royalties | 910,000 | 696,275 | 76.5% |
| Watershed Payments | 400,000 | 237,888 | 59.5% |
| Late Payment and Special Read Charges | 360,000 | 264,162 | 73.4% |
| Interest | 250,000 | 764,426 | 305.8% |
| Miscellaneous | 697,000 | 432,918 | 62.1% |
| Total Other Revenues | <u>3,567,000</u> | <u>2,947,191</u> | 82.6% |
| Total Operating Revenues | <u>77,929,344</u> | <u>61,803,475</u> | 79.3% |
| Expenditures: | | | |
| Personnel services | 41,690,466 | 34,283,674 | 82.2% |
| Materials and supplies | 2,437,397 | 1,596,168 | 65.5% |
| Operations | 6,600,797 | 3,035,260 | 46.0% |
| Water conservation rebate program | 493,107 | 88,636 | 18.0% |
| Electrical power | 3,836,563 | 2,608,585 | 68.0% |
| Water purchased | 6,363,399 | 4,448,309 | 69.9% |
| Insurance, including claims | 1,250,000 | 1,050,567 | 84.0% |
| General and administrative | 3,255,737 | 2,480,191 | 76.2% |
| Debt service - interest and principal | 9,421,976 | 7,670,767 | 81.4% |
| Overhead cost allocated to capital | (3,327,320) | (1,290,010) | 38.8% |
| Total Expenditures and Capital Purchases | <u>72,022,122</u> | <u>55,972,148</u> | 77.7% |
| Transfer out to Capital Fund (PayGo) | <u>6,000,000</u> | <u>6,250,000</u> | 104.2% |
| Net Operating Fund Increase(Decrease) | <u>\$ (92,778)</u> | <u>\$ (418,674)</u> | |
| Operating Reserves | | | |
| Opening Reserves | \$ 20,077,803 | \$ 20,077,803 | |
| Net Operating Fund Increase(Decrease) | (92,778) | (418,674) | |
| Encumbrances for Purchase Orders | - | (2,491,058) | |
| Accrual adjustments | - | 971,803 | |
| Ending Reserves | <u>\$ 19,985,025</u> | <u>\$ 18,139,874</u> | |

Capital and Fire Flow Funds

| Revenues and Expenditures | 2017/18 Ajusted Budget | Actual as of March 31, 2018 | % of Budget |
|--|---------------------------|--------------------------------|----------------|
| Revenues: | | | |
| Connection Charges | \$ 1,865,000 | \$ 541,268 | 29.0% |
| Interest Income | 15,000 | 17,375 | 115.8% |
| Transfer-in from Operating (PayGo) | 6,000,000 | 6,250,000 | 104.2% |
| Contributed Capital: | | | |
| Fire Flow | 4,500,000 | 2,504,279 | 55.7% |
| Connection Fees and Grants | 3,166,000 | 1,042,803 | 32.9% |
| Total Revenues and Contributed Capital | <u>15,546,000</u> | <u>10,355,725</u> | 66.6% |
| Capital Expenditures: | | | |
| Capital Projects - District | 27,671,000 | 14,576,883 | 52.7% |
| Capital Projects - Fire Flow | 4,500,000 | 3,150,633 | 70.0% |
| Capital equipment purchases | 2,200,000 | 730,509 | 33.2% |
| Total Capital and Fire Flow Expenditures | <u>34,371,000</u> | <u>18,458,025</u> | 53.7% |
| Net Capital and Fire Flow Fund Increase(Decrease) | <u>\$ (18,825,000)</u> | <u>\$ (8,102,300)</u> | 43.0% |
| Capital Reserves | | | |
| Capital Fund | | | |
| Opening Reserves | \$ 1,610,857 | \$ 1,610,857 | |
| Net Capital Fund Increase(Decrease) | (16,640,000) | (6,725,437) | |
| Capital equipment purchases | (2,200,000) | (730,509) | |
| Proceeds from 2017 Bond Issuance | 42,000,000 | 42,000,000 | |
| Encumbered for Contracts | | (3,091,936) | |
| Accrual adjustments | - | 56,936 | |
| Ending Reserves | <u>\$ 24,770,857</u> | <u>\$ 33,119,911</u> | |
| Fire Flow Fund | | | |
| Opening Reserves | \$ 426,571 | \$ 426,571 | |
| Net Fire Flow Fund Increase(Decrease) | - | (646,354) | |
| Encumbered for Contracts | | (3,294,350) | |
| Accrual adjustments | - | 3,879 | |
| Ending Reserves | <u>\$ 426,571</u> | <u>\$ (3,510,254)</u> | |

Reserve Balance Summary

| | Actual | | | | Projected |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 6/30/2014 | 6/30/2015 | 6/30/2016 | 6/30/2017 | 3/31/2018 |
| Restricted | \$ 9,346,061 | \$ 9,501,989 | \$ 9,327,468 | \$ 7,723,634 | \$ 2,796,329 |
| Board Designated | 9,633,824 | 11,491,220 | 9,441,758 | 9,847,168 | 12,647,168 |
| Watershed Fund | - | - | | 35,425 | 358,090 |
| Rate Stabilization Fund | 7,300,000 | 5,900,000 | 5,700,000 | 8,000,000 | 8,000,000 |
| Fire Flow Fund (net of encumbrances) | 1,736,460 | 1,939,529 | 656,839 | 426,571 | (3,510,254) |
| Capital Fund (including PayGo and net of encumbrances) | 47,305,458 | 30,044,160 | 18,974,590 | 1,610,857 | 33,119,911 |
| Unrestricted/undesignated - Operating (net of encumbrances) | <u>21,026,900</u> | <u>19,959,569</u> | <u>16,947,253</u> | <u>20,077,803</u> | <u>18,144,858</u> |
| Total | <u>\$ 96,348,703</u> | <u>\$ 78,836,467</u> | <u>\$ 61,047,907</u> | <u>\$ 47,721,458</u> | <u>\$ 71,556,103</u> |
| | | | | | |
| Months Reserve Urestricted - Operating to Annualized Actual Expenditure | 4.08 | 3.93 | 3.34 | 4.09 | 2.89 |
| | | | | | |
| Debt Coverage Ratio | 1.52 | 1.28 | 1.25 | 1.50 | 1.44 |

Marin Municipal Water District
Watershed & Other Non Rate Based Revenue and Expenditures
Actual as of March 31, 2018
Unaudited

| Revenues and Expenditures | 2017/18 Budget | Actual as of March 31, 2018 | % of Budget |
|---|---------------------------|--|------------------------|
| Watershed Revenues | | | |
| Watershed Management Fee | \$ 4,235,621 | \$ 3,119,073 | 73.6% |
| Rent and Leases | 910,000 | 696,275 | 76.5% |
| Permits, Parking and Passes | 400,000 | 224,943 | 56.2% |
| Grants | - | - | |
| Other | - | 8,378 | |
| Total Watershed Revenues | <u>5,545,621</u> | <u>4,048,669</u> | 73.0% |
| Expenditures - Operating and Capital Equipments | | | |
| Operating | 5,996,709 | 3,703,902 | 61.8% |
| Capital equipment purchases | <u>147,947</u> | <u>22,102</u> | 14.9% |
| Total Expenditures and Capital Purchases | <u>6,144,656</u> | <u>3,726,004</u> | 60.6% |
| Surplus (Deficit) | (599,035) | 322,665 | -53.9% |
| Transfer from Operating Fund | <u>599,035</u> | <u>-</u> | |
| Net Surplus (Deficit) | <u>\$ -</u> | <u>\$ 322,665</u> | |
| Other Non-Water Revenue | | | |
| Rent and Leases - Non Watershed | | <u>422,191</u> | |
| Total Non Rate Based Other Revenues | | <u>422,191</u> | |
| Discount Program for Low Income & Medically Disabled | | | |
| Low Income - Fee waived | | 170,114 | |
| Medically Disabled - Fee waived | | <u>78,400</u> | |
| | | <u>248,514</u> | |
| Net Surplus (Deficit) | | <u>173,678</u> | |

Marin Municipal Water District
Budget to Actual Comparison for 2017/18 - Capital Fund
Actual as of March 31, 2018
Unaudited

| CIP Projects | FY2017/18 Adjusted Budget | Capital Projects YTD Actual Expenditures As of 3/31/18 | Encumbered for Contracts As of 3/31/18 | Total Capital & Fire Flow As of 3/31/18 |
|--|--------------------------------------|---|---|--|
| | | | | |
| District Pipeline Replacement / Improvement | \$ 6,800,000 | \$ 5,037,686 | \$ 1,025,906 | \$ 6,063,592 |
| | | | | |
| Replacements - Tank Maintenance & Replacement | \$ 1,730,000 | \$ 637,109 | \$ 50,900 | \$ 688,009 |
| | | | | |
| Replacements - Treatment Plant Facilities | \$ 3,930,000 | \$ 3,306,517 | \$ 912,230 | \$ 4,218,747 |
| | | | | |
| Replacements - Dam/Pump/Control System/Meters | \$ 4,300,000 | \$ 1,579,202 | \$ 461,090 | \$ 2,040,291 |
| | | | | |
| Fire Chief's Fund | \$ 150,000 | \$ - | \$ - | \$ - |
| | | | | |
| System Improvements | \$ 1,545,000 | \$ 47,682 | \$ 6,954 | \$ 54,636 |
| | | | | |
| Watershed - Ranger Residence & Minor Structure Improvement | 920,000 | 627,239 | 172,279 | \$ 799,518 |
| | | | | |
| Watershed - Road Repair & Improvement | 3,390,000 | 738,134 | 74,799 | \$ 812,933 |
| | | | | |
| Reimbursable Grant Projects | 2,416,000 | 1,555,102 | 180,500 | \$ 1,735,602 |
| | | | | |
| Reimbursable Customer Projects | \$ 1,550,000 | \$ 541,389 | \$ - | \$ 541,389 |
| | | | | |
| Information Technology - Capital Equipments/Projects | \$ 940,000 | \$ 506,822 | \$ 207,278 | \$ 714,100 |
| | | | | |
| Fire Flow Replacement | \$ 4,500,000 | \$ 3,150,633 | \$ 3,294,350 | \$ 6,444,984 |
| | | | | |
| Capital Equipment Purchases | \$ 2,195,000 | \$ 730,509 | \$ 478,132 | \$ 1,208,641 |
| | | | | |
| Total Capital Projects | \$ 34,366,000 | \$ 18,458,025 | \$ 6,864,418 | \$ 25,322,443 |