

**San Diego County Water Authority**  
**Statements of Net Position**  
**March 31, and February 28, 2017**

	<b>March</b>	<b>February</b>
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and investments	\$ 114,423,367	\$ 101,215,774
Restricted cash and investments	110,468,438	121,754,573
Water receivables	72,808,058	70,713,029
Interest receivable	1,558,283	1,427,658
Taxes receivable	1,032,091	1,032,091
Other receivables	9,604,616	6,931,959
Inventories	99,584,606	100,260,723
Prepaid expenses	6,338,234	7,075,824
<b>Total current assets</b>	<b>415,817,693</b>	<b>410,411,631</b>
<b>Noncurrent assets:</b>		
Cash and investments	125,854,227	125,783,693
Restricted cash and investments	68,871,615	61,006,979
Advances to other agencies	83,518	214,436
Retention receivable	816,366	666,879
Long-term loan receivables	20,000,000	20,000,000
Net OPEB asset	2,264,891	2,264,891
Capital assets:		
Non-Depreciable	658,185,929	654,872,424
Depreciable	2,822,228,542	2,826,686,704
<b>Total noncurrent assets</b>	<b>3,698,305,088</b>	<b>3,691,496,006</b>
<b>Total assets</b>	<b>4,114,122,781</b>	<b>4,101,907,637</b>
<b>Deferred outflows of resources:</b>		
Deferred loss on refunding	75,089,981	76,021,732
Employer contributions subsequent to measurement date	6,198,142	6,198,142
<b>Total deferred outflows of resources</b>	<b>81,288,123</b>	<b>82,219,874</b>
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Accounts payable and other liabilities	47,048,896	40,080,390
Interest payable	40,728,817	32,322,740
Construction deposits	415,761	633,085
Short-term liabilities	345,000,000	345,000,000
Current portion of long-term liabilities	57,149,953	57,089,045
<b>Total current liabilities</b>	<b>490,343,427</b>	<b>475,125,260</b>
<b>Noncurrent liabilities:</b>		
Long-term liabilities	2,090,099,238	2,091,253,738
Net pension liability	62,547,589	62,547,589
<b>Total noncurrent liabilities</b>	<b>2,152,646,827</b>	<b>2,153,801,327</b>
<b>Total liabilities</b>	<b>2,642,990,254</b>	<b>2,628,926,587</b>
<b>Deferred inflows of resources:</b>		
Deferred actuarial amounts related to pensions	5,178,446	5,178,446
<b>Total deferred inflows of resources</b>	<b>5,178,446</b>	<b>5,178,446</b>
<b>Net position:</b>		
Net investment in capital assets	1,095,399,726	1,096,288,945
Restricted for construction projects	153,882,780	157,312,269
Restricted for debt service	378,183	313,806
Unrestricted	297,581,515	296,107,458
<b>Total net position</b>	<b>\$ 1,547,242,204</b>	<b>\$ 1,550,022,478</b>

**San Diego County Water Authority**  
**Statements of Revenues, Expenses, and Changes in Net Position**  
**For the Months Ended March 31, and February 28, 2017**

	<u>March</u>	<u>February</u>
<b>Operating revenues:</b>		
Water sales	\$ 424,322,264	\$ 387,927,129
Other revenues	2,790,187	2,590,680
<b>Total operating revenues</b>	<u>427,112,451</u>	<u>390,517,809</u>
<b>Operating expenses:</b>		
Cost of sales	318,382,052	290,361,367
Operations and maintenance	14,822,815	12,408,570
Planning	6,170,439	5,277,255
General and administrative	11,886,401	10,070,938
Depreciation and amortization	46,697,059	41,744,285
<b>Total operating expenses</b>	<u>397,958,766</u>	<u>359,862,415</u>
<b>Operating income</b>	<u>29,153,685</u>	<u>30,655,394</u>
<b>Nonoperating revenues (expenses):</b>		
Property taxes and in-lieu charges	7,926,831	7,926,831
Infrastructure access charges	23,191,563	20,540,516
Investment income	1,094,531	856,241
Other income	6,233,991	2,683,923
Intergovernmental	8,727,617	7,847,306
Gain (Loss) on sale/retirement of capital assets	(597,970)	(597,970)
Interest expense	(75,193,939)	(66,735,496)
Debt issuance costs	(337,535)	(337,535)
Other expenses	(7,444,645)	(7,091,745)
<b>Total nonoperating revenues (expenses)</b>	<u>(36,399,556)</u>	<u>(34,907,929)</u>
<b>Income before capital contributions</b>	<u>(7,245,871)</u>	<u>(4,252,535)</u>
<b>Capital contributions:</b>		
Capacity charges	10,443,935	10,450,198
Water standby availability charges	6,756,434	6,756,434
Contributions in aid of capital assets	219,325	-
<b>Total capital contributions</b>	<u>17,419,694</u>	<u>17,206,632</u>
<b>Changes in net position</b>	<u>10,173,823</u>	<u>12,954,097</u>
<b>Net position at beginning of year</b>	<u>1,537,068,381</u>	<u>1,537,068,381</u>
<b>Net position at end of month</b>	<u>\$ 1,547,242,204</u>	<u>\$ 1,550,022,478</u>