

Joint Water & Sewer  
Refunding and Improvement  
Revenue Bonds

Series 2009

Period Ending 6/30/14

**HISTORICAL JOINT SYSTEM NET REVENUES**

<b>Fiscal Year Ending 6/30</b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Operating Revenue</b>	\$16,934,128.00	\$16,565,330.00	\$14,484,022.00	\$11,860,093.00	\$9,292,288.00
<b>Operating Expenses</b>	\$8,710,453.00	\$7,905,742.00	\$7,154,071.00	\$7,224,637.00	\$6,699,318.00
<b>Net Operating Revenues</b>	\$8,223,675.00	\$8,659,588.00	\$7,329,951.00	\$4,635,456.00	\$2,592,970.00
<b>Depreciation/Amortization</b>	\$2,371,977.00	\$1,844,670.00	\$1,767,539.00	\$1,540,398.00	\$1,408,578.00
<b>Interest Income</b>	\$69,392.00	\$5,376.00	\$136,390.00	\$182,682.00	\$228,867.00
<b>NET REVENUES <sup>(1)</sup></b>	<b>\$10,665,044.00</b>	<b>\$10,509,634.00</b>	<b>\$9,233,880.00</b>	<b>\$6,358,536.00</b>	<b>\$4,230,415.00</b>

(1) Unaudited

Source: City of Carlsbad, Audited Financial Statements 2010-2014.

**HISTORICAL JOINT SYSTEM BALANCE SHEETS**

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>					
Current Assets:					
Cash & CD's	\$19,922,984.00	\$14,407,447.00	\$7,182,019.00	\$4,577,495.00	\$9,658,545.00
Interest Receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$1,052.00
Accts. Rec., net	\$3,143,164.00	\$2,423,356.00	\$2,071,168.00	\$3,097,579.00	\$1,410,498.00
Note	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interfund receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$508,004.00
Inventory at cost	\$525,483.00	\$539,262.00	\$398,053.00	\$386,884.00	\$309,611.00
Prepaid Expenses	\$0.00	\$0.00	\$0.00	\$15,362.00	
<b>Total Current Assets</b>	<b>\$23,591,631.00</b>	<b>\$17,370,065.00</b>	<b>\$9,651,240.00</b>	<b>\$8,077,320.00</b>	<b>\$11,887,710.00</b>
Restricted Assets:					
Capital Acquisitions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other purposes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash, including time deposits	\$9,265,131.00	\$9,418,215.00	\$10,013,776.00	\$10,866,476.00	\$3,582,997.00
Investments	\$6,270,018.00	\$6,363,736.00	\$6,474,219.00	\$6,536,409.00	\$6,591,005.00
<b>Total Restricted Assets</b>	<b>\$15,535,149.00</b>	<b>\$15,781,951.00</b>	<b>\$16,487,995.00</b>	<b>\$17,402,885.00</b>	<b>\$10,174,002.00</b>
Capital assets:					
Land, water rights, and construction in progress	\$0.00	\$8,550,158.00	\$1,070,796.00	\$4,583,320.00	\$1,022,313.00
Other assets, net of accumulated depreciation	\$68,046,847.00	\$45,908,073.00	\$47,854,320.00	\$32,537,666.00	\$30,783,705.00
<b>Total Capital Assets</b>	<b>\$68,046,847.00</b>	<b>\$54,458,231.00</b>	<b>\$48,925,116.00</b>	<b>\$37,120,986.00</b>	<b>\$31,806,018.00</b>
Other assets:					
Unamortized Bond Discount <sup>(1)</sup>	\$74,096.00	\$79,148.00	\$728,914.00	\$805,634.00	\$882,352.00
<b>Total Noncurrent Assets</b>	<b>\$83,656,092.00</b>	<b>\$70,319,330.00</b>	<b>\$66,142,025.00</b>	<b>\$55,329,505.00</b>	<b>\$42,862,372.00</b>
Deferred Outflows of Resources:					
Deferred amount on advance refunding of debt <sup>(1)</sup>	\$162,559.00	\$197,393.00			
<b>TOTAL ASSETS</b>	<b>\$107,410,282.00</b>	<b>\$87,886,788.00</b>	<b>\$75,793,265.00</b>	<b>\$63,406,825.00</b>	<b>\$54,750,082.00</b>
<b>LIABILITIES AND NET ASSETS:</b>					
Current Liabilities:					
Accounts payable	\$1,065,993.00	\$431,178.00	\$680,733.00	\$1,886,248.00	\$298,597.00
Accrued expenses	\$66,681.00	\$70,358.00	\$61,443.00	\$249.00	\$52,726.00
Accrued wages and benefits	\$76,937.00	\$62,177.00	\$57,278.00	\$161,875.00	\$139,773.00
Compensated absences current portion	\$123,864.00	\$53,368.00	\$41,056.00	\$39,312.00	\$32,533.00
Customer deposits*	\$939,939.00	\$854,524.00	\$684,540.00	\$591,358.00	\$654,639.00
Accrued interest payable	\$811,242.00	\$510,867.00	\$237,435.00	\$82,506.00	\$70,676.00
Current Portion of long-term debt:					
Bond payable - current portion	\$871,560.00	\$848,039.00	\$820,000.00	\$800,000.00	\$775,000.00
Note payable - current portion	\$14,794.00	\$14,757.00	\$14,720.00	\$0.00	\$0.00
<b>Total Current Liabilities</b>	<b>\$3,971,010.00</b>	<b>\$2,845,268.00</b>	<b>\$2,597,205.00</b>	<b>\$3,561,548.00</b>	<b>\$2,023,944.00</b>
Noncurrent Liabilities:					
Bonds Payable - net of current portion	\$16,280,915.00	\$17,150,911.00	\$18,145,000.00	\$18,965,000.00	\$19,765,000.00
Notes Payable	\$16,608,441.00	\$14,888,548.00	\$12,615,279.00	\$4,479,701.00	\$0.00
Compensated absences	\$76,581.00	\$186,232.00	\$37,824.00	\$45,575.00	\$42,955.00
Customer Deposits*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Noncurrent Liabilities</b>	<b>\$32,965,937.00</b>	<b>\$32,225,691.00</b>	<b>\$30,798,103.00</b>	<b>\$23,490,276.00</b>	<b>\$19,807,955.00</b>
Net Position:					
Invested in capital assets, net of related debt	\$34,271,137.00	\$37,337,927.00	\$17,330,117.00	\$21,061,842.00	\$18,101,018.00
Restricted for capital projects	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Restricted for debt service	\$5,077,437.00	\$201,055.00	\$2,890,881.00	\$2,727,632.00	\$1,623,106.00
Restricted for other purposes	\$11,397,651.00	\$8,129,846.00	\$7,177,794.00	\$8,114,552.00	\$6,591,005.00
Unrestricted	\$19,727,110.00	\$7,147,001.00	\$14,999,165.00	\$4,450,975.00	\$6,603,054.00
<b>Total Net Assets</b>	<b>\$70,473,335.00</b>	<b>\$52,815,829.00</b>	<b>\$42,397,957.00</b>	<b>\$36,355,001.00</b>	<b>\$32,918,183.00</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$107,410,282.00</b>	<b>\$87,886,788.00</b>	<b>\$75,793,265.00</b>	<b>\$63,406,825.00</b>	<b>\$54,750,082.00</b>

\* Customer Deposits reclassified as current liabilities.

<sup>(1)</sup>Implementation of GASB 65 - Items Previously Reported as Assets and Liabilities

Source: City of Carlsbad, Audited Financial Statements 2010-2014.