

Joint Water & Sewer
Refunding and Improvement
Revenue Bonds

Series 2009

Period Ending 6/30/11

HISTORICAL JOINT SYSTEM NET REVENUES

Fiscal Year Ending 6/30	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Operating Revenue	\$11,860,093.00	\$9,292,288.00	\$8,055,276.00	\$7,507,088.00	\$6,927,030.00
Operating Expenses	\$7,224,637.00	\$6,699,318.00	\$6,159,945.00	\$5,987,332.00	\$5,702,029.00
Net Operating Revenues	\$4,635,456.00	\$2,592,970.00	\$1,895,331.00	\$1,519,756.00	\$1,225,001.00
Depreciation/Amortization	\$1,540,398.00	\$1,408,578.00	\$1,325,130.00	\$1,366,865.00	\$1,373,789.00
Interest Income	\$182,682.00	\$228,867.00	\$295,094.00	\$527,024.00	\$531,395.00
NET REVENUES ⁽¹⁾	\$6,358,536.00	\$4,230,415.00	\$3,515,555.00	\$3,413,645.00	\$3,130,185.00

(1) Unaudited

Source: City of Carlsbad, Audited Financial Statements 2007-2011.

HISTORICAL JOINT SYSTEM BALANCE SHEETS

	2011	2010	2009	2008	2007
ASSETS					
Current Assets:					
Cash & CD's	\$4,577,495.00	\$9,658,545.00	\$4,606,366.00	\$2,389,859.00	\$9,710,306.00
Interest Receivable	\$0.00	\$1,052.00	\$1,614.00	\$33,847.00	\$0.00
Accts. Rec., net	\$3,097,579.00	\$1,410,498.00	\$1,004,745.00	\$807,463.00	\$836,124.00
Note	\$0.00	\$0.00	\$102,000.00	\$0.00	\$0.00
Interfund receivable	\$0.00	\$508,004.00	\$4,401,818.00	\$0.00	\$1,570,064.00
Inventory at cost	\$386,884.00	\$309,611.00	\$263,070.00	\$267,631.00	\$260,665.00
Prepaid Expenses	\$15,362.00				
Total Current Assets	\$8,077,320.00	\$11,887,710.00	\$10,379,613.00	\$3,498,800.00	\$12,377,159.00
Restricted Assets:					
Capital Acquisitions	\$0.00	\$0.00	\$0.00	\$0.00	\$396,117.00
Other purposes	\$0.00	\$0.00	\$0.00	\$0.00	\$347,277.00
Cash, including time deposits	\$10,866,476.00	\$3,582,997.00	\$3,872,625.00	\$2,840,304.00	\$0.00
Investments	\$6,536,409.00	\$6,591,005.00	\$6,572,731.00	\$6,556,919.00	\$0.00
Total Restricted Assets	\$17,402,885.00	\$10,174,002.00	\$10,445,356.00	\$9,397,223.00	\$743,394.00
Capital assets:					
Land, water rights, and construction in progress	\$4,583,320.00	\$1,022,313.00	\$972,510.00	\$935,907.00	\$1,422,934.00
Other assets, net of accumulated depreciation	\$32,537,666.00	\$30,783,705.00	\$29,489,153.00	\$30,607,022.00	\$30,564,910.00
Total Capital Assets	\$37,120,986.00	\$31,806,018.00	\$30,461,663.00	\$31,542,929.00	\$31,987,844.00
Other assets:					
Unamortized Bond Discount	\$805,634.00	\$882,352.00	\$959,072.00	\$354,814.00	\$387,316.00
Total Noncurrent Assets	\$55,329,505.00	\$42,862,372.00	\$41,866,091.00	\$41,294,966.00	\$33,118,554.00
TOTAL ASSETS	\$63,406,825.00	\$54,750,082.00	\$52,245,704.00	\$44,793,766.00	\$45,495,713.00
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts payable	\$1,886,248.00	\$298,597.00	\$113,717.00	\$184,566.00	\$98,970.00
Accrued expenses	\$249.00	\$52,726.00	\$51,129.00	\$46,142.00	\$76,978.00
Accrued wages and benefits	\$161,875.00	\$139,773.00	\$116,339.00	\$99,407.00	\$0.00
Compensated absences current portion	\$39,312.00	\$32,533.00	\$38,980.00	\$49,758.00	\$16,333.00
Customer deposits*	\$591,358.00	\$654,639.00	\$806,410.00	\$812,677.00	\$0.00
Accrued interest payable	\$82,506.00	\$70,676.00	\$72,781.00	\$53,166.00	\$0.00
Current Portion of long-term debt:					
Bond payable - current portion	\$800,000.00	\$775,000.00	\$750,000.00	\$985,000.00	\$950,000.00
Note payable - current portion	\$0.00	\$0.00	\$5,159.00	\$0.00	\$0.00
Total Current Liabilities	\$3,561,548.00	\$2,023,944.00	\$1,954,515.00	\$2,230,716.00	\$1,142,281.00
Noncurrent Liabilities:					
Bonds Payable - net of current portion	\$18,965,000.00	\$19,765,000.00	\$20,540,000.00	\$12,720,000.00	\$13,705,000.00
Notes Payable	\$4,479,701.00	\$0.00	\$95,111.00	\$0.00	\$0.00
Compensated absences	\$45,575.00	\$42,955.00	\$24,302.00	\$10,813.00	\$64,658.00
Customer Deposits*	\$0.00	\$0.00	\$0.00	\$0.00	\$761,077.00
Total Noncurrent Liabilities	\$23,490,276.00	\$19,807,955.00	\$20,659,413.00	\$12,730,813.00	\$14,530,735.00
Net Assets:					
Invested in capital assets, net of related debt	\$21,061,842.00	\$18,101,018.00	\$16,756,663.00	\$31,542,929.00	\$17,332,844.00
Restricted for capital projects	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Restricted for debt service	\$2,727,632.00	\$1,623,106.00	\$1,821,660.00	\$0.00	\$0.00
Restricted for other purposes	\$8,114,552.00	\$6,591,005.00	\$6,572,731.00	\$0.00	\$0.00
Unrestricted	\$4,450,975.00	\$6,603,054.00	\$4,480,722.00	(\$1,710,692.00)	\$12,489,853.00
Total Net Assets	\$36,355,001.00	\$32,918,183.00	\$29,631,776.00	\$29,832,237.00	\$29,822,697.00
TOTAL LIABILITIES AND NET ASSETS	\$63,406,825.00	\$54,750,082.00	\$52,245,704.00	\$44,793,766.00	\$45,495,713.00

* Customer Deposits reclassified as current liabilities.

Source: City of Carlsbad, Audited Financial Statements 2007-2011.