

Joint Water & Sewer
Refunding and Improvement
Revenue Bonds

Series 2009

Period Ending 6/30/12

HISTORICAL JOINT SYSTEM NET REVENUES

Fiscal Year Ending 6/30	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Operating Revenue	\$14,484,022.00	\$11,860,093.00	\$9,292,288.00	\$8,055,276.00	\$7,507,088.00
Operating Expenses	\$7,154,071.00	\$7,224,637.00	\$6,699,318.00	\$6,159,945.00	\$5,987,332.00
Net Operating Revenues	\$7,329,951.00	\$4,635,456.00	\$2,592,970.00	\$1,895,331.00	\$1,519,756.00
Depreciation/Amortization	\$1,767,539.00	\$1,540,398.00	\$1,408,578.00	\$1,325,130.00	\$1,366,865.00
Interest Income	\$136,390.00	\$182,682.00	\$228,867.00	\$295,094.00	\$527,024.00
NET REVENUES ⁽¹⁾	\$9,233,880.00	\$6,358,536.00	\$4,230,415.00	\$3,515,555.00	\$3,413,645.00

(1) Unaudited

Source: City of Carlsbad, Audited Financial Statements 2008-2012.

HISTORICAL JOINT SYSTEM BALANCE SHEETS

	2012	2011	2010	2009	2008
ASSETS					
Current Assets:					
Cash & CD's	\$7,182,019.00	\$4,577,495.00	\$9,658,545.00	\$4,606,366.00	\$2,389,859.00
Interest Receivable	\$0.00	\$0.00	\$1,052.00	\$1,614.00	\$33,847.00
Accts. Rec., net	\$2,071,168.00	\$3,097,579.00	\$1,410,498.00	\$1,004,745.00	\$807,463.00
Note	\$0.00	\$0.00	\$0.00	\$102,000.00	\$0.00
Interfund receivable	\$0.00	\$0.00	\$508,004.00	\$4,401,818.00	\$0.00
Inventory at cost	\$398,053.00	\$386,884.00	\$309,611.00	\$263,070.00	\$267,631.00
Prepaid Expenses	\$0.00	\$15,362.00			
Total Current Assets	\$9,651,240.00	\$8,077,320.00	\$11,887,710.00	\$10,379,613.00	\$3,498,800.00
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	\$10,013,776.00	\$10,866,476.00	\$3,582,997.00	\$3,872,625.00	\$2,840,304.00
Investments	\$6,474,219.00	\$6,536,409.00	\$6,591,005.00	\$6,572,731.00	\$6,556,919.00
Total Restricted Assets	\$16,487,995.00	\$17,402,885.00	\$10,174,002.00	\$10,445,356.00	\$9,397,223.00
Capital assets:					
Land, water rights, and construction in progress	\$1,070,796.00	\$4,583,320.00	\$1,022,313.00	\$972,510.00	\$935,907.00
Other assets, net of accumulated depreciation	\$47,854,320.00	\$32,537,666.00	\$30,783,705.00	\$29,489,153.00	\$30,607,022.00
Total Capital Assets	\$48,925,116.00	\$37,120,986.00	\$31,806,018.00	\$30,461,663.00	\$31,542,929.00
Other assets:					
Unamortized Bond Discount	\$728,914.00	\$805,634.00	\$882,352.00	\$959,072.00	\$354,814.00
Total Noncurrent Assets	\$66,142,025.00	\$55,329,505.00	\$42,862,372.00	\$41,866,091.00	\$41,294,966.00
TOTAL ASSETS	\$75,793,265.00	\$63,406,825.00	\$54,750,082.00	\$52,245,704.00	\$44,793,766.00
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts payable	\$680,733.00	\$1,886,248.00	\$298,597.00	\$113,717.00	\$184,566.00
Accrued expenses	\$61,443.00	\$249.00	\$52,726.00	\$51,129.00	\$46,142.00
Accrued wages and benefits	\$57,278.00	\$161,875.00	\$139,773.00	\$116,339.00	\$99,407.00
Compensated absences current portion	\$41,056.00	\$39,312.00	\$32,533.00	\$38,980.00	\$49,758.00
Customer deposits*	\$684,540.00	\$591,358.00	\$654,639.00	\$806,410.00	\$812,677.00
Accrued interest payable	\$237,435.00	\$82,506.00	\$70,676.00	\$72,781.00	\$53,166.00
Current Portion of long-term debt:					
Bond payable - current portion	\$820,000.00	\$800,000.00	\$775,000.00	\$750,000.00	\$985,000.00
Note payable - current portion	\$14,720.00	\$0.00	\$0.00	\$5,159.00	\$0.00
Total Current Liabilities	\$2,597,205.00	\$3,561,548.00	\$2,023,944.00	\$1,954,515.00	\$2,230,716.00
Noncurrent Liabilities:					
Bonds Payable - net of current portion	\$18,145,000.00	\$18,965,000.00	\$19,765,000.00	\$20,540,000.00	\$12,720,000.00
Notes Payable	\$12,615,279.00	\$4,479,701.00	\$0.00	\$95,111.00	\$0.00
Compensated absences	\$37,824.00	\$45,575.00	\$42,955.00	\$24,302.00	\$10,813.00
Customer Deposits*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Noncurrent Liabilities	\$30,798,103.00	\$23,490,276.00	\$19,807,955.00	\$20,659,413.00	\$12,730,813.00
Net Assets:					
Invested in capital assets, net of related debt	\$17,330,117.00	\$21,061,842.00	\$18,101,018.00	\$16,756,663.00	\$31,542,929.00
Restricted for capital projects	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Restricted for debt service	\$2,890,881.00	\$2,727,632.00	\$1,623,106.00	\$1,821,660.00	\$0.00
Restricted for other purposes	\$7,177,794.00	\$8,114,552.00	\$6,591,005.00	\$6,572,731.00	\$0.00
Unrestricted	\$14,999,165.00	\$4,450,975.00	\$6,603,054.00	\$4,480,722.00	(\$1,710,692.00)
Total Net Assets	\$42,397,957.00	\$36,355,001.00	\$32,918,183.00	\$29,631,776.00	\$29,832,237.00
TOTAL LIABILITIES AND NET ASSETS	\$75,793,265.00	\$63,406,825.00	\$54,750,082.00	\$52,245,704.00	\$44,793,766.00

* Customer Deposits reclassified as current liabilities.

Source: City of Carlsbad, Audited Financial Statements 2008-2012.