



YORBA LINDA TAXPAYERS ASSOCIATION

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Water Lies

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**The
Yorba Linda
Water District**



Edition #5

Profits + Lies = More Profits

YLWD made another cool million in January thanks to its customers. The Water District's January financial statement is more compelling news that their profits are through the roof with their excessive rate increase.

In the last edition of Water Lies we concluded by stating we would look at the

Water District's bloated financial reserves in the next edition. After YLTA received a copy of the District's January Consolidated Statement (next page), it was pretty clear we needed to bring profits to your attention just one more time.

For the month of January alone, YLWD pocketed \$1 million in net profit just like in December. Their net profit for the first seven months of Fiscal Year 2015/16 is now \$4.96 million and \$3.87 million more than they projected for this point in their fiscal year.

Since the District's meter fee increase went into effect, they are now pocketing at least \$1 million in net profit each month and on pace to pocket \$10 million in net profit for this fiscal year.

What is this costing customers? Well, if you divide the \$10 million by the 24,000 households in the District, they will make a net profit of \$416.66 per household this year. But wait, there's more. On July 1, 2016, the District's rate plan calls for another \$6 per month increase to their monthly meter fee, so the District will be adding another \$144,000 each month to their already excessive net profits.

By comparison, LADWP just established their own 5-year rate increase. On average it will raise each LADWP customer's annual cost by just \$24 per year for five years. After five years, the average annual cost increase for LADWP customers will be \$120. Compare that to the YLWD plan, which imposed a \$288 increase in the first year and an additional \$72 increase each following year. Within five years YLWD ratepayer annual costs will increase by \$588 or almost five times that of the LADWP.

Outrageous is an understatement, which leads us to the next edition of Water Lies where we'll look at the Water District's bloated financial reserves thanks to your generous water bill payments.

YLWD Financials FY-2016 (7/1/15 - 1/31/16)

Yorba Linda Water District
 Summary Financial Report
 Water & Sewer Funds
 For Period Ending January 31, 2016

	Annual Budget FY 2016	YTD Budget FY 2016	Jan Actual FY 2016	YTD Actual FY 2016	YTD Under(Over) Budget	YTD % of Budget	YTD % of YTD Budget
Revenue (Operating):							
Water Revenue (Residential)	\$11,472,028	\$6,966,963	\$715,315	\$7,563,471	3,908,557	65.93%	108.56%
Water Revenue (Commercial & Fire Det.)	1,385,979	841,705	105,167	1,037,796	348,183	74.88%	123.30%
Water Revenue (Landscape/Irrigation)	2,782,183	1,689,620	112,163	1,695,448	1,086,735	60.94%	100.34%
Water Revenue (Service Charge)	10,824,413	5,537,853	1,050,815	5,292,031	5,532,382	48.89%	95.56%
Sewer Charge Revenue	1,584,348	924,203	150,503	956,556	627,792	60.38%	103.50%
Locke Ranch Assessments	201,500	115,802	3,451	96,099	105,401	47.69%	82.99%
Other Operating Revenue	3,592,969	2,095,899	150,915	1,845,449	1,747,521	51.36%	88.05%
Total Operating Revenue:	31,843,420	18,172,044	2,288,329	18,486,850	13,356,570	58.06%	
Revenue (Non-Operating):							
Interest	93,000	54,250	26,066	133,734	(40,734)	143.80%	246.51%
Property Tax	1,395,000	801,707	74,254	920,000	475,000	65.95%	114.76%
Other Non-Operating Revenue	607,155	354,174	187,099	393,306	213,849	64.78%	111.05%
Total Non-Operating Revenue:	2,095,155	1,210,130	287,419	1,447,040	648,115	69.07%	
Total Revenue	33,938,575	19,382,174	2,575,748	19,933,890	14,004,685	58.74%	
Expenses (Operating):							
Variable Water Costs (G.W., Import & Power)	12,080,410	7,336,433	560,947	6,605,158	5,475,252	54.68%	90.03%
Salary Related Expenses	8,964,218	5,543,068	625,322	5,102,023	3,862,195	56.92%	92.04%
Supplies & Services	7,564,117	4,412,402	250,465	2,367,804	5,196,313	31.30%	53.66%
Total Operating Expenses	28,608,745	17,291,903	1,436,734	14,074,985	14,533,760	49.20%	
Expenses (Non-Operating):							
Interest on Long Term Debt	1,655,685	965,816	133,980	983,474	672,211	59.40%	101.83%
Other Expense	22,000	12,833	1,625	23,610	(1,610)	107.32%	183.97%
Total Non-Operating Expenses:	1,677,685	978,650	135,605	1,007,084	670,601	60.03%	
Total Expenses	30,286,430	18,270,553	1,572,339	15,082,069	15,204,361	49.80%	
Net Income (Loss) Before Capital Contributions	3,652,145	1,111,622	1,003,409	4,851,821	(1,199,676)	132.85%	
Capital Contributions	-	-	-	107,147	107,147	0.00%	
Net Income (Loss) Before Depreciation	3,652,145	1,111,622	1,003,409	4,958,968	(1,092,529)	135.78%	
Depreciation & Amortization	7,350,000	4,287,500	630,700	4,425,298	2,924,703	60.21%	103.21%
Total Net Income (Loss)	(\$3,697,855)	(\$3,175,878)	\$372,707	\$533,670	(\$4,231,525)	-14.43%	
			(12,488)	(123,083)			

Another cool million!

 **FY-2016 Budget Amount as of 1/31/16**

 **FY-2016 Actual Amount as of 1/31/16**

YLWD made \$4.96 million in net profit between 7/1/15 and 1/31/16.