



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

9-4

EXECUTIVE FINANCIAL SUMMARY

JULY 1992

METROPOLITAN WATER DISTRICT

BOARD OF DIRECTORS

GENERAL COUNSEL
(0005)
FRED VENDIG
ASST. GEN. COUNSEL
(0006)
KAREN L. TACHIKI

GENERAL MANAGER
(0001)
CARL BORONKAY

AUDITOR
(0007)
MICHAEL W. HONDORP
ASST. AUDITOR
(0008)
LINZEY W. LINDHOUT

ASSISTANT GENERAL MANAGER
(0004)
MICHAEL J. MCGUIRE

EQUAL EMPLOYMENT OPPORTUNITY OFFICER
(1341)
DOROTHY J. DAVIS

ASSISTANT GENERAL MANAGER
(0002)
RICHARD W. BALCERZAK

ASSISTANT GENERAL MANAGER
(0003)
DUANE L. GEORGESON

EXECUTIVE ASST. TO GENERAL MANAGER
(1576)
N. GREGORY TAYLOR

EXECUTIVE SECRETARY
(0009)
KAREN E. DORFF

PUBLIC AFFAIRS DIVISION
DIRECTOR (0027)
THOMAS M. SPENCER
SR ASST DIR (0028)
JOANN LUNDGREN

LEGISLATIVE REPRESENTATIVE
(0929)
RAYMOND E. CORLEY

PERSONNEL DIVISION
DIRECTOR (0019)
ENRIQUE J. ALVA
ASST DIRECTOR (0020)
STEPHEN C. GREEN

PERSONNEL BRANCH
(0420)
GARY J. BRYANT

EMPLOYEE RELATIONS BRANCH
(1549)
THOMAS B. DAVIS

PURCHASING AND STORES BRANCH
(0579)
KAYE L. MARCHAL

GRAPHIC SERVICES BRANCH
(0481)
RICKY E. LANE

ADMINISTRATIVE SERVICES DIVISION
DIRECTOR (0032)
GILBERT F. IVEY

OFFICE SERVICES BRANCH
(0164)
DAN SOTO

HEADQUARTERS SERVICES BRANCH
(0257)
BRENDA J. LANTIERI

TELECOMMUNICATIONS SERVICES BRANCH
(0214)
TERRELL J. FRANKIN

PROJECT RESOURCES BRANCH
(0227)
KARLA R. SUMMERVILLE

INFORMATION SYSTEMS DIVISION
DIRECTOR (0021)
RONALD E. KENNEDY
ASST. DIRECTORS (0022) AND (1921)
JANET E. MAROTT
JAMES D. BRAINERD

USER SERVICES BRANCH
(1927)
(VACANT)

DATA CENTER SERVICES BRANCH
(0151)
TERRY D. HARMAN

TELECOMMUNICATIONS SERVICES BRANCH
(0214)
TERRELL J. FRANKIN

PROJECT RESOURCES BRANCH
(0227)
KARLA R. SUMMERVILLE

FINANCE DIVISION
DIRECTOR (0025)
GREG D. LEDDY
ASST DIRECTOR (0026)
LAMBERTUS H. BECKER

CONTROLLER BRANCH
(0544)
DAVID I. FURUKAWA

FINANCIAL SERVICES BRANCH
(1936)
ACTING MANAGER
CHRISTOPHER G. PORTNER

TREASURER BRANCH
(0144)
RICHARD D. SJOBERG

ENVIRONMENTAL COMPLIANCE DIVISION
DIRECTOR (0033)
ROBERTAL SOLTZ

REG. & LEG. MGMT. BRANCH
(1786)
JOHN E. CLARK

COMPLIANCE IMPLEMENTATION BRANCH
(2096)
JANET J. BELL

RIGHT-OF-WAY AND LAND DIVISION
DIRECTOR (0023)
THOMAS A. DRESCHER
ASST DIRECTOR (0024)
RICHARD F. TRIGGIANI

REAL PROPERTY BRANCH
(0350)
RANDY L. CASE

ENGINEERING BRANCH
(1502)
ASHRAF M. AZMI

OFFICE ENGINEERING BRANCH
(0472)
AHMAD HASSANI

SPECIAL PROJECTS ENGINEERING BRANCH
(1559)
GORDON L. JOHNSON

MATERIALS TESTING & CORROSION BRANCH
(0062)
(VACANT)

FIELD INSPECTION BRANCH
(1751)
SHIGERU FUJIKAWA

CONTRACT ADMINISTRATION BRANCH
(2144)

ENGINEERING DIVISION
CHIEF ENGINEER (0011)
GARY M. SNYDER
ASST. CHIEF ENGINEERS (0012) AND (0013)
LOUIS L. TREADWAY
GARY J. HAZEL

QUALITY CONTROL BRANCH
(2122)
A. M. WHITSETT

EASTSIDE RESERVOIR BRANCH
(0092)
DENNIS E. MAJORS

CIVIL ENGINEERING BRANCH
(0173)
WAYNE L. HOUSLEY

ELECTRICAL ENGINEERING BRANCH
(1290)
MICHAEL S. CHAN

MECHANICAL ENGINEERING BRANCH
(1016)
DAVID C. GLEDHILL

STRUCTURAL ENGINEERING BRANCH
(1234)
WALLY M. LIEU

SAFETY OF DAMS AND HYDRAULICS BRANCH
(0150)
NELSON N. LEE

OPERATIONS DIVISION
CHIEF OF OPERATIONS (0014)
PAUL R. SINGER
ASST. CHIEF OF OPERATIONS (0015) AND (0016)
C. F. VOYLES
JAY W. MALINOWSKI

DESERT BRANCH
(0059)
RAY W. HURD

WESTERN BRANCH
(0086)
MAYNARD L. SIEN

EASTERN BRANCH
(0865)
(VACANT)

OPERATIONS SERVICES BRANCH
(1148)
JOSE R. SANCHEZ, JR.

MAINTENANCE BRANCH
(0794)
JAMES P. KELLY

CONTROL SYSTEMS BRANCH
(0170)
WILLIAM G. KERVAHN

WATER QUALITY DIVISION
DIRECTOR (0029)
EDWARD G. MEANS
ASSOC. DIRECTOR (0030)
MARK D. BEUHLER

CHEMISTRY BRANCH
(0377)
MARSHALL K. DAVIS

MICROBIOLOGY BRANCH
(1012)
ROY L. WOLFE

PURIFICATION BRANCH
(1103)
KEVIN L. WATTIER

RESOURCES DIVISION
DIRECTOR (0010)
DON L. ADAMS
MANAGER, POWER & COLORADO RIVER RESOURCES (0293)
ROBERT W. SCHEMP

REGIONAL GROUNDWATER RESOURCES BRANCH
(1204)
ANDREW SIENKIEWICZ

RECLAIMED WATER & LOCAL RESOURCE DEVELOPMENT BRANCH
(1278)
JEANNE-MARIE BRUNO

SPECIAL PROJECTS BRANCH
(0818)
KRIS HELM

COLORADO RIVER RESOURCES BRANCH
(0876)
JAN MATUSEK

POWER CONTRACTS BRANCH
(0406)
GRANT NELSON

POWER OPERATIONS BRANCH
(0470)
ALBERT H. CHENG

PLANNING DIVISION
DIRECTOR (0017)
F. WILEY HORNE
ASST DIRECTOR (0018)
DEBRA C. MAN

WATER SUPPLY & DEMAND BRANCH
(0985)
GRACE L. CHAN

ADVANCE PLANNING BRANCH
(1914)
WYATT H. WON

ENVIRONMENTAL PLANNING BRANCH
(1165)
KATHLEEN M. KUNYSZ

STATE WATER PROJECT & CONSERVATION
DIRECTOR (0031)
TIMOTHY H. QUINN
ASSOC. DIRECTOR (2158)
RICHARD C. CLEMEN


WATER CONSERV. BRANCH
(0183)
MICHAEL D. MOYNAHAN

WATER TRANSFERS & EXCHANGE BRANCH
(1306)
EDWARD J. THORNHILL

STATE WATER PROJECT BRANCH
(0927)
WILLIAM F. MANCINELLI

BAY/DELTA BRANCH
(1175)
STEPHEN H. ARAKAWA

NOTE:
ALL DIVISION HEADS REPORT DIRECTLY TO THE GENERAL MANAGER IN ADDITION TO REPORTING THROUGH THE ASSISTANT GENERAL MANAGERS

APPROVED: 
CARL BORONKAY, GENERAL MANAGER



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

September 3, 1992

To: Board of Directors
From: General Manager
Subject: Executive Financial Summary

Transmitted herewith is the District's Executive Financial Summary for the 1992-93 fiscal year as of July 31, 1992.

| <u>Controller's Report</u> | <u>Page</u> |
|--|-------------|
| Transmittal Letter | 1 |
| Accrual Basis Statements: | |
| Balance Sheet | 2 |
| Statement of Operations | 4 |
| Cash Basis Information: | |
| Receipts, Disbursements, Balances and Appropriated Funds by Fund Type | 5 |
| Budget v. Cost | 6 |
| Supplementary Information (Graphs): | |
| Projected and Actual Construction Costs | 9 |
| Projected Fixed SWC Charges Through 2035 | 10 |
| Historical Construction Expenditures | 11 |
| <u>Treasurer's Report</u> | |
| Eligibility of Securities | 12 |
| Transmittal Letter | 13 |
| Summary of Investment Activity and Status of Cash | 14 |
| Yield Comparisons | 15 |

This Executive Financial Summary replaces the Controller's Monthly Financial Report in order to provide financial information to the Board in a more concise format.

Subsequent monthly issues of the Executive Financial Summary will include additional improvements such as graphs to better communicate financial and budget information. The more detailed Controller's Monthly Financial Report will continue to be produced for use by staff and it will be made available to interested Board members upon request.

Carl Boronkay



By: Greg Leddy
Director of Finance

GDL/DIF/mjw



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

September 3, 1992

To: General Manager
From: Controller
Subject: Monthly Financial Report

Transmitted herewith is the Monthly Financial Report as of July 31, 1992. Included in the report are the following statements:

- Balance Sheet
- Statement of Operations--Accrual Basis
- Statement of Receipts, Disbursements, and Balances by Fund
- Supplementary Information

The following appropriations were closed in July and transferred to Completed Features.

| <u>Appn.</u> | <u>Description</u> |
|--------------|--|
| 370 | CRA, all pump plants, repl. thermometers & recorders |
| 432 | All pump plants--modify 480 V. station pwr supply sys. |
| 616 | Jensen--replace seven self-priming centrifugal pumps |
| 619 | L. Mathews Headworks--concrete traffic barrier wall |

David I. Furukawa

BALANCE SHEET AS OF JULY 31, 1992

ASSETS

| | | |
|--|---------------------|------------------|
| CASH AND INVESTMENTS | | 695,206,589.84 |
| ACCOUNTS RECEIVABLE | | |
| Tax Assessments | 103,629,419.78 | |
| Annexation Charges | 39,526,077.65 | |
| Water Sales | 96,880,370.40 | |
| Power Recoveries | 2,432,357.69 | |
| Interest Accrued on Investments | 7,244,993.65 | |
| Notes Receivable | 487,276.37 | |
| Sundry | 2,913,025.33 | 253,113,520.87 |
| INVENTORIES | | 17,687,966.79 |
| OTHER ASSETS | | |
| Deferred Charges | 272,814,541.47 | |
| Feasibility Studies, Reimbursables, etc. | 7,357,963.02 | |
| Construction & Right of Way Deposits | 2,063,513.00 | 282,236,017.49 |
| PROPERTY, PLANT AND EQUIPMENT | | |
| Land, Easements & Right of Way | | 139,724,692.11 |
| Completed Features | 1,528,787,278.00 | |
| Work in Progress | 593,058,984.27 | |
| Less: Allowance for Depreciation | (393,068,355.37) | 1,728,777,906.90 |
| Preoperating Costs - Capitalized | 44,594,758.04 | |
| Less: Portion Amortized | (17,005,050.71) | 27,589,707.33 |
| Participation Rights - State Fac. | 2,280,278,169.50 | |
| Less: Portion Amortized | (1,004,941,766.00) | 1,275,336,403.50 |
| Participation Rights - Other Fac. | 28,178,834.00 | |
| Less: Portion Amortized | (600,933.00) | 27,577,901.00 |
| Major Operating Equipment | 58,471,644.54 | |
| Less: Allowance for Depreciation | (32,275,568.48) | 26,196,076.06 |
| TOTAL ASSETS | | 4,473,446,781.89 |

BALANCE SHEET AS OF JULY 31, 1992

LIABILITIES AND EQUITY

ACCOUNTS PAYABLE & ACCRUED EXPENSE

| | | |
|--|----------------|----------------|
| Commercial Paper Notes | 60,000,000.00 | |
| Matured Bonds & Coupons not Presented for Payment | 2,290,916.29 | |
| Bond Int. Accrued but not Due | 21,544,262.94 | |
| Accrued Prem. on Called Bonds (15,250.12) | 23,819,929.11 | |
| Participation Rights - State Facilities | 190,733,711.00 | |
| State Variable and Minimum OMP&R | 205,271,682.00 | |
| Services, Material, etc. | 28,567,723.14 | |
| Compensated Absences | 16,802,246.19 | |
| Trust Funds | 4,610,430.21 | |
| Customer Deposits | 8,346,771.00 | 538,152,492.65 |

DEFERRED INCOME

| | | |
|---------------------------------------|---------------|----------------|
| Deferred Deliveries of Exchange Water | 444,636.69 | |
| Deferred Tax Levies - Current Year | 91,030,000.00 | |
| PERS Employer Credits | 22,440,880.00 | |
| Deferred Interest | 648,893.71 | |
| Deferred Water Bank Sales | | 114,564,410.40 |

LONG TERM OBLIGATIONS

| | | |
|----------------------------------|----------------|------------------|
| Bonds & Notes Payable: | | |
| Colorado River G.O. Bonds - 1931 | 750,000.00 | |
| 1966/69 G.O. Bonds | 541,885,000.00 | |
| G.O. Refunding Bonds | 139,900,000.00 | |
| Revenue Bonds | 364,375,000.00 | |
| Revenue Refunding Bonds | 283,215,000.00 | 1,330,125,000.00 |

Other Long Term Obligations:

| | | |
|---|------------------|----------------|
| Due to San Diego County Water Authority for First San Diego Aqueduct | 511,000.57 | |
| Unamortized Bond Premium | 26,065.13 | |
| Unamortized Bond Discount | (19,366,629.69) | |
| Employees' Deferred Compensation payable | 24,324,370.09 | |
| Obligation for Off-Aqueduct Power Facilities | 173,165,351.00 | |
| Interest To Be Rebated To IRS | 5,677,890.40 | 184,338,047.50 |

EQUITY

| | | |
|-------------------------|------------------|------------------|
| Contributions | 28,550,691.04 | |
| Annexation Commitments | 354,474,483.49 | |
| Other Retained Earnings | 1,923,241,656.81 | 2,306,266,831.34 |

TOTAL LIABILITIES AND EQUITY

4,473,446,781.89

STATEMENT OF OPERATIONS
FISCAL YEAR THROUGH JULY 31, 1992

GROSS OPERATING INCOME

| | Acre Feet | | |
|---|-----------|---------------|------------------|
| Water Sales: | | | |
| Noninterruptible | | | |
| Untreated | 47,390.0 | 12,886,654.00 | |
| Treated | 111,255.1 | 36,104,016.30 | |
| Interruptible | | | |
| Untreated | 7,240.3 | 1,328,581.70 | |
| Treated | 7,520.0 | 2,100,172.50 | |
| Reclaimed Water | 2,036.8 | 171,091.20 | |
| | 175,442.2 | 52,590,515.70 | |
| Power Recoveries: (31,022,000 kWh) | | 1,631,599.23 | 54,222,114.93 |
| OPERATION AND MAINTENANCE | | | |
| Operations | | 15,727,005.96 | |
| Power and Water Costs | | 20,710,613.83 | 36,437,619.79 |
| Operating Income before Amort. & Depr. | | | 17,784,495.14 |
| Amort. of Participation Rights in State Project | | 6,276,449.00 | |
| Depreciation, Plant | | 1,998,838.00 | 8,275,287.00 |
| Operating Income | | | 9,509,208.14 |
| OTHER INCOME | | | |
| Net Tax Revenues | | 7,403,494.58 | |
| Interest Earned on Investments | | 2,695,287.84 | |
| Current Interest Levies - Annexation Commitments | | 170,000.00 | |
| Property Rentals | | 12,925.49 | |
| Gain on Land Sales | | | |
| Earnings on Escrow Accounts | | | |
| Sundry Revenues | | 74,174.48 | 10,355,882.39 |
| INTEREST AND OTHER EXPENSE | | | |
| Bond Interest Expense | | 4,545,219.03 | |
| Adjustment for OAPF Obligation | | | |
| Arbitrage Rebate Tax | | | |
| Sundry Expense | | 148,073.71 | 4,693,292.74 |
| Income before Annex. Inc. & Prior Years' Adjust. | | | 15,171,797.79 |
| ANNEXATION INCOME | | | |
| Levies for Uncapitalized Annexation - Principal | | 10,000.00 | |
| New Annexations - Principal | | | 10,000.00 |
| ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS | | | 17,125,770.00 |
| NET INCOME | | | 32,307,567.79 |
| RETAINED EARNINGS AT START OF YEAR | | | 2,245,408,572.51 |
| RETAINED EARNINGS TO DATE | | | 2,277,716,140.30 |

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS BY FUND TYPE
 JULY 1, 1992 THROUGH JULY 31, 1992

| | OPERATING FUNDS | STATE CONTRACT FUNDS | DEBT SERVICE FUNDS | RATE STABILIZATION FUNDS | PAY-AS-YOU-GO FUND | REVOLVING CONSTR. FUND | REVENUE BOND CONSTR. FUNDS | TRUST AND DEFERRED COMPENSATION FUNDS |
|--|-----------------|----------------------|--------------------|--------------------------|--------------------|------------------------|----------------------------|---------------------------------------|
| BALANCES - START OF PERIOD | | | | | | | | |
| CASH AND INVESTMENTS | 221,042,239.91 | 58,717,348.81 | 79,853,211.50 | 146,765,371.62 | 50,002,583.23 | 6,281,359.49 | 201,707,355.85 | 33,747,568.43 |
| RECEIPTS | | | | | | | | |
| Net Tax Collections | | 902,758.69 | 1,565,906.58 | | | | | |
| Water Sales | 35,403,075.80 | | | | | | | |
| Power Recoveries | 2,273,819.09 | | | | | | | |
| Interest on Investments | 752,071.06 | 283,094.39 | 368,157.69 | 1,523,206.38 | 120,252.93 | 6,669.92 | 796,248.41 | 330,346.73 |
| Bond Sales/CP Sales | | | | | | | | |
| Other Collections | 33,613.74 | | | | | | | |
| TOTAL RECEIPTS | 38,462,579.69 | 1,185,853.08 | 1,934,064.27 | 1,523,206.38 | 120,252.93 | 6,669.92 | 796,248.41 | 330,346.73 |
| INTER-FUND TRANSFERS | (9,191,658.52) | 11,254,672.96 | 3,931,272.20 | | (6,000,000.00) | | 5,713.36 | |
| REIMBURSEMENTS | | | | | | | | |
| Operation & Maintenance | 70,113.12 | | | | | | | |
| Operating Equipment Inventories | | | | | | | | |
| Construction | 959,170.59 | | | | | | 2,734.04 | |
| Interest & Premium on Bonds | | | | | | | | |
| TOTAL REIMBURSEMENTS | 1,029,283.71 | | | | | | 2,734.04 | |
| DISBURSEMENTS | | | | | | | | |
| Operation & Maintenance | 21,926,659.57 | | | | | | | |
| Operating Equipment (Net) | (840,945.03) | | | | | | | |
| Invent. & Undistr. Payroll (Net) | 5,173,033.94 | | | | | | | |
| Construction | 4,493,758.11 | | | | 136,077.03 | 36,029.05 | 9,146,256.08 | |
| DWR - Capital Payments | | 53,676,344.00 | | | | | | |
| DWR - Minimum O&M | 14,935,348.00 | | | | | | | |
| Off Aqueduct Facilities | 6,280,593.00 | 10,080,715.00 | | | | | | |
| CRA - Power | 1,694,295.25 | | | | | | | |
| SWC - Variable Power | 1,579,206.00 | | | | | | | |
| SWC - Credit | | | | | | | | |
| DWR - Water Bank | 393,900.00 | | | | | | | |
| To SDCWA - Ist Aqueduct | 52,863.24 | | | | | | | |
| Debt Service on MWD Bonds | | | 19,655,399.33 | | | | | |
| Net Book Losses on Investment Transactions | | | (3,449.90) | | | | | |
| TOTAL DISBURSEMENTS | 55,688,712.08 | 63,757,059.00 | 19,651,949.43 | | 136,077.03 | 36,029.05 | 9,146,256.08 | |
| TRUST ACCOUNT TRANSACTIONS | 80,636.57 | | | | | | | 33,757.94 |
| BALANCES - END OF PERIOD | | | | | | | | |
| CASH AND INVESTMENTS | 195,734,369.28 | 7,400,815.85 | 66,066,598.54 | 148,288,578.00 | 43,986,759.13 | 6,252,000.36 | 193,365,795.58 | 34,111,673.10 |
| APPROPRIATED FUNDS | 514,145,510.00 | 202,196,776.00 | 112,179,336.00 | | 15,820,435.00 | 11,977,357.00 | 476,685,664.00 | |

BUDGET VS COST REPORT - CASH BASIS SUMMARY*
 JULY 1, 1992 - JULY 31, 1992
 (IN MILLIONS OF DOLLARS)

| | ANNUAL BUDGET | BUDGET TO DATE | ACTUAL TO DATE | VARIANCE** | |
|---|------------------|-------------------|-------------------|--------------|---------------|
| | | | | AMOUNT | PERCENT |
| OPERATING RECEIPTS: | | | | | |
| Receipts from Water Sales | 528.1 | 35.0 | 35.4 | 0.4 | 1 |
| Additional Revenues | 50.0 | 0.0 | 0.0 | 0.0 | |
| OPERATIONS & MAINTENANCE EXPENDITURES: | | | | | |
| MWD O&M | 223.5 | 19.3 | 22.4 | (3.1) | -16 (a) |
| CRA Cost of Power | 36.1 | 2.6 | 1.7 | 0.9 | 35 (b) |
| Subtotal | 259.7 | 22.0 | 24.1 | (2.2) | |
| State Water Bank | 0.8 | 0.0 | 0.4 | (0.4) | 0 |
| SWC Minimum OMP&R | 96.1 | 14.7 | 14.9 | (0.3) | -2 |
| SWC Off-Aqueduct O&M | 41.0 | 6.6 | 6.3 | 0.3 | 4 |
| SWC Cost of Power | 21.7 | 0.6 | 1.6 | (1.0) | -179 (c) |
| SWC Credits (O&M) | (8.0) | 0.0 | 0.0 | 0.0 | 0 |
| Subtotal-SWC and Water Bank | 151.5 | 21.8 | 23.2 | (1.4) | |
| Additional CRA Supplies: O&M | 7.0 | 4.6 | 4.6 | 0.0 | 0 |
| TOTAL O&M EXPENDITURES | 418.2 | 48.4 | 51.9 | (3.6) | -7 |
| NET OPERATING REVENUES | | | | | |
| Receipts from Power Recoveries | 20.0 | 2.3 | 2.3 | (0.0) | 0 |
| Interest on Investments | 40.0 | 9.0 | 3.0 | (6.0) | -66 (d) |
| ADJUSTED NET OPERATING REVENUES | 219.9 | (2.0) | (11.2) | (9.2) | |
| Prior Lien Revenue Bond Debt Service | 26.5 | 6.3 | 6.1 | 0.2 | 4 |
| ADJUSTED NET OPERATING REVENUES | | | | | |
| AFTER PRIOR LIEN BONDS | | | | | |
| Jr. Lien Revenue Bond Debt Service | 22.9 | 13.3 | 13.3 | 0.0 | 0 |
| Commercial Paper Debt Service | 3.0 | 0.3 | 0.1 | 0.1 | 57 |
| FUNDS AVAILABLE FROM OPERATIONS | | | | | |
| Tax Receipts | 85.0 | 2.1 | 2.5 | 0.4 | 18 |
| PAYG and General Fund Expenditures | (7.4) | (0.6) | (1.8) | (1.2) | -194 (e) |
| Additional CRA Supplies: Capital | (30.1) | 0.0 | (1.9) | (1.9) | -100 (f) |
| Oper. Equip. & Other Receipts | (12.3) | (1.0) | 0.9 | 1.9 | 185 (g) |
| Trust Acct.'s and Transfers | 0.0 | 0.0 | 0.1 | 0.1 | |
| FUNDS AVAILABLE FROM CURRENT YEAR | 202.6 | (21.4) | (31.0) | (9.6) | |
| FIXED OBLIGATIONS: | | | | | |
| SWC Capital Payments | 132.7 | 53.7 | 53.7 | 0.0 | 0 |
| SWC Off-Aqueduct Capital-net | 51.0 | 10.1 | 10.1 | 0.0 | 0 |
| Debt Service on G.O. Bonds | 58.0 | 0.0 | 0.1 | (0.1) | 0 |
| Other Fixed Obligations | 0.2 | 0.1 | 0.1 | 0.0 | 2 |
| TOTAL FIXED OBLIGATIONS | 241.9 | 63.8 | 63.9 | (0.1) | |
| CHANGE IN CASH ON HAND | (39.3) | (85.2) | (94.9) | (9.7) | |
| SR. LIEN DEBT SERVICE COVERAGE | 6.79 | 0.00 | 0.00 | | |
| JR. LIEN DEBT SERVICE COVERAGE | 8.43 | 0.00 | 0.00 | | |
| CONSTRUCTION (Bond Proceeds) | 328.0 | 27.3 | 9.2 | 18.2 | 66 (h) |

* Excluding Trust Funds and Employee Deferred Compensation Fund.

** A positive variance is favorable to MWD, a negative variance is unfavorable.

Minor differences are due to rounding.

CASH BASIS SUMMARY
VARIANCE EXPLANATIONS
(Through JULY 31, 1992)

Criteria: ±\$500,000 and 10 percent or more

OPERATIONS AND MAINTENANCE EXPENDITURES

- a. MWD O&M expenditures are \$3.1 million over budget estimates for the first month of the fiscal year due to the timing of cash disbursements. The variance should decrease over the next few months.
- b. CRA power is 35 percent under budget for the first month of the fiscal year mainly due to lower supplemental energy rates than were anticipated in the Annual Budget.
- c. SWP variable power is \$1.0 million over budget because deliveries from DWR during April (July cash) were approximately 17,000 acre-feet greater than had been anticipated in the budget.

OTHER RECEIPTS

- d. Interest received on investments is \$6.0 million less than budget. The difference is mainly due to the timing of interest collections during July and the continued downturn in market interest rates.

FUNDS AVAILABLE FROM OPERATIONS

- e. Pay-As-You-Go and General Fund construction disbursements are \$1.2 million above budget due to greater than anticipated payments during July related to the on line procurement system and the Water Accounting Classification and Invoicing System automation projects. It is anticipated that construction disbursements will match the budget estimate by the end of the fiscal year.
- f. The \$1.9 million variance relates to payments made during July for the Palo Verde Land Fallowing Agreement. The budget anticipated the first payments to be made in August.
- g. Operating equipment purchases and other receipts are \$1.9 million under budget mainly due to reimbursements from the O&M Fund related to the fiscal year end closing of usage rates for operating equipment.

- h. Construction expenditures from bond proceeds are 66 percent below budget mainly because work on the Garvey Reservoir has been delayed due to filing of the Environmental Impact Report; payments for construction on the Jensen Treatment Plant expansion were less than anticipated; and design work has been delayed on the Cleveland Tunnel, San Diego Pipeline No. 6, and the Inland Feeder due to environmental considerations. Additionally, work on a number of projects has been deferred in accordance with the General Manager's five-point cost reduction program.

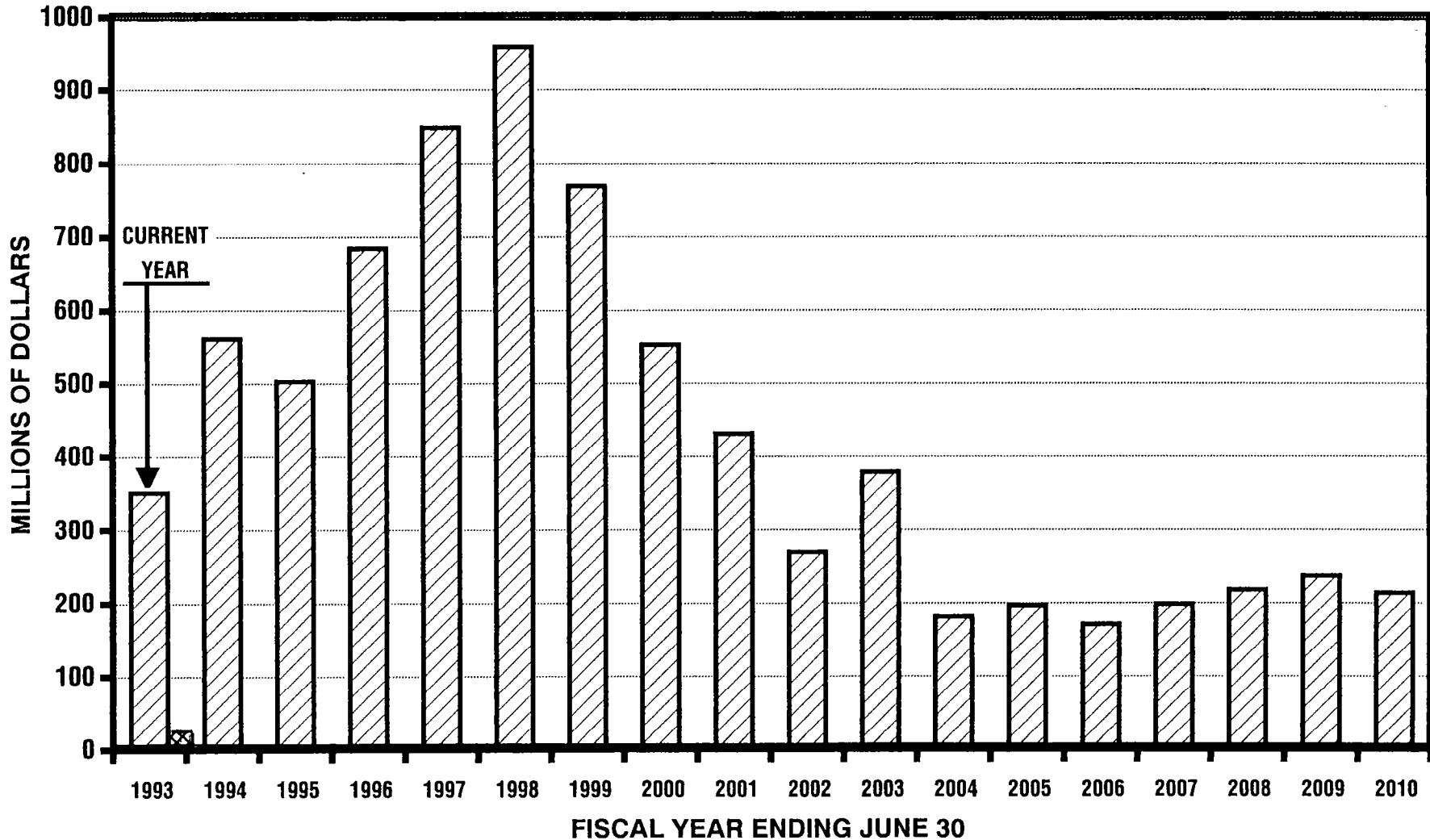
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS

JULY 1992

PROJECTED COSTS THROUGH 2010* ESCALATED AT 5.5%: TOTAL PROGRAM  \$ 7,720.2






EXPENDITURES TO DATE (F/Y 1992-93)  11.0

APPROPRIATIONS APPROVED TO DATE (F/Y 1992-93) 37.1



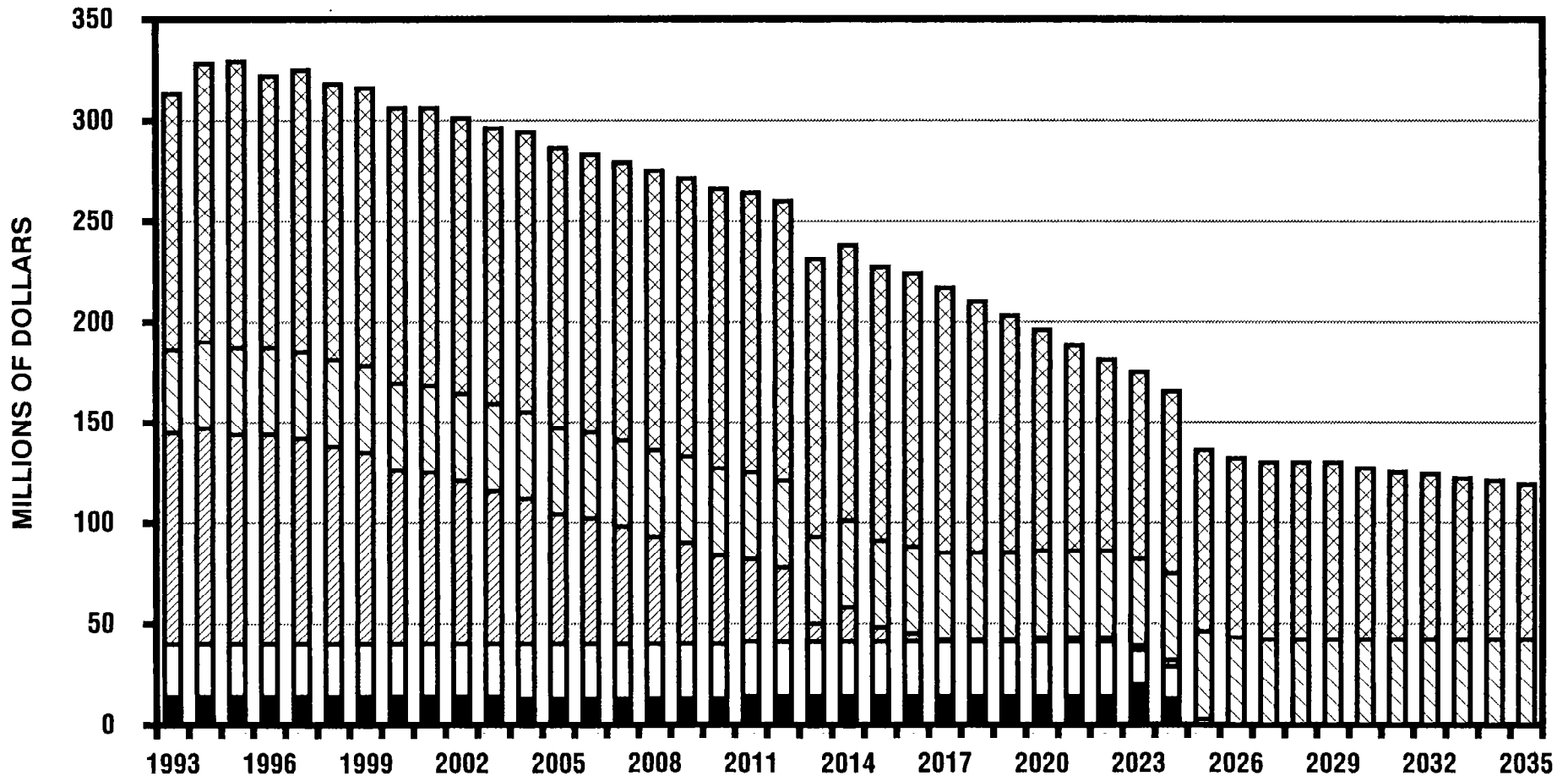
* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 6/4/92. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED FIXED SWC CHARGES THROUGH 2035

| | | |
|---|-------------------------|----------|
|  | TRANSPORTATION | \$ 5,095 |
|  | STORAGE & CONSERVATION | 1,838 |
|  | OFF-AQUEDUCT | 1,575 |
|  | EAST BRANCH ENLARGEMENT | 852 |
|  | REVENUE BOND SURCHARGE | 446 |

* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1992. ALL AMOUNTS IN 1992 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1990 - 2035.

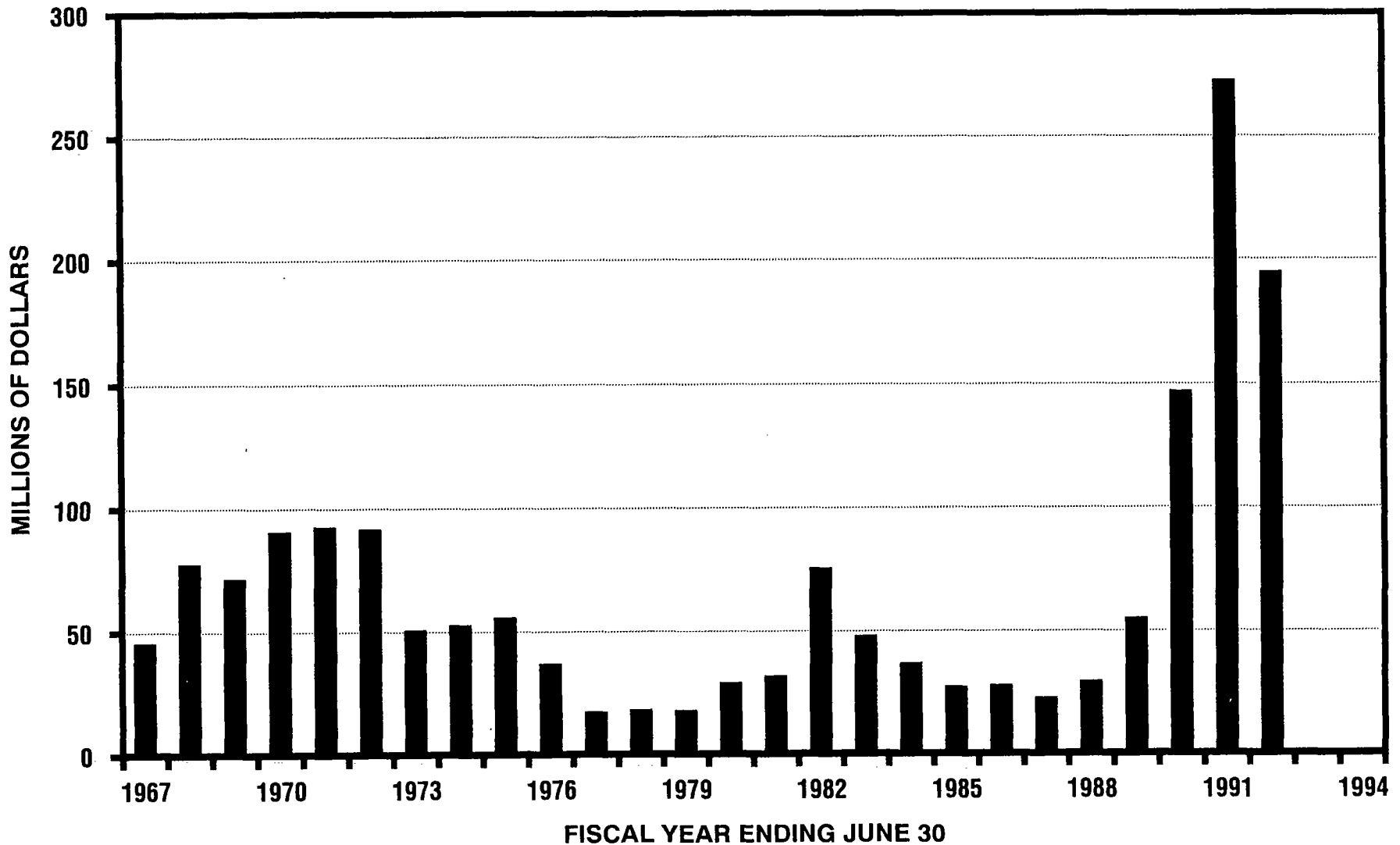
| | |
|----------------|------------------------|
| TRANSPORTATION | <u><u>\$ 9,806</u></u> |
|----------------|------------------------|



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-92

■ EXPENDITURES THROUGH 6-30-92 \$ 1.73 BILLION





MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

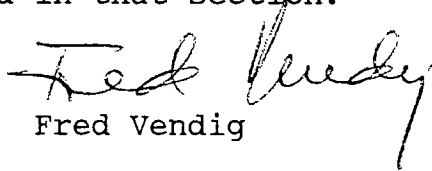
August 19, 1992

To: Board of Directors

From: General Counsel

Subject: Review as to Eligibility of Securities Invested in by the
Treasurer for the Month of July 1992

Pursuant to Sections 2741(a) and 5101(b)(5) of the Administrative Code, this office has examined the Treasurer's Monthly Report to the Board for the month of July 1992 covering the investment of securities for that period. The reported forms of investment are within the eligible group of securities authorized by Section 5101(b)(2) of the Administrative Code, and as of the end of the month are within the percentage constraints specified in that section.


Fred Vendig

JWM:gm
memo-jm\treas-08.rpt

cc: C. Boronkay
G. D. Leddy
D. I. Furukawa
R. D. Sjoberg

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

August 20, 1992

To: General Manager*From:* Treasurer*Subject:* Treasurer's Monthly Report - July 1992

This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 (b) of the Administrative Code. All of the investments comply with Section 5101 of the Administrative Code and the Investment Policy dated March 17, 1992.

District investments and cash balances are held in various funds designated for certain purposes as follows:

| | <u>Par Value</u> | <u>Book Value</u> |
|----------------------------------|--------------------|--------------------|
| Operating Funds | \$195,648,000 | \$195,734,000 |
| State Water Contract Fund | 7,401,000 | 7,401,000 |
| Debt Service Funds | 66,440,000 | 66,067,000 |
| Water Rate Stabilization Fund | <u>147,932,000</u> | <u>148,289,000</u> |
| Total | \$417,421,000 | \$417,491,000 |
| Construction and Trust Funds | \$305,878,000 | \$277,716,000 |

The average weighted days to maturity is 541.0 days. The return on investments ranged from 3.3 percent to 10.3 percent. Interest earnings and average weighted portfolio yields follow:

| | | <u>Interest Earnings</u> | | |
|------|------|--------------------------|--------------------------------|----------------------------|
| | | <u>Month</u> | <u>Fiscal Year to Date</u> | <u>Portfolio Yield</u> |
| July | 1992 | \$3,400,000 * | \$ 3,400,000 | 5.1% * |
| July | 1991 | \$4,909,916 | \$ 4,909,916 | 6.9% |


 Richard D. Sjoberg

* Estimated

RDS:yc

Attachments

Summary Report of Investment Activity & Status of Cash for the Month Ending July 31, 1992
(Shown at Face Value and in \$ Thousands)

| SECURITIES: | BEGINNING BALANCE | PURCHASES DEPOSITS | WITH- DRAWALS SALES | MATURITIES | ENDING BALANCE | % of Portfolio ACT. | ADMIN. CODE |
|--|-------------------|--------------------|---------------------------|--------------------|------------------|------------------------|----------------|
| U. S. TREASURY | \$301,120 | \$47,938 | | \$84,025 | \$265,033 | 36.7 | 100 |
| U.S. GUARANTEES-GNMA'S | 9,205 | | | \$215 | 8,990 | 1.2 | 100 |
| FEDERAL AGENCIES | 110,650 | \$3,670 | | 32,730 | 81,590 | 11.3 | 33 |
| REPURCHASE AGREEMENTS | 160,490 | 637,883 | | 659,328 | 139,045 | 19.2 | 30 |
| BANKERS' ACCEPTANCES | 51,750 | 26,000 | | 19,000 | 58,750 | 8.1 | 30 |
| COMMERCIAL PAPER | 130,250 | 395,872 | | 393,927 | 132,195 | 18.3 | 20 |
| NEGOTIABLE CERTIFICATES OF DEPOSIT | 40,794 | 5,419 | | 23,000 | 23,213 | 3.2 | 20 |
| LOCAL AGENCY INVESTMENT FUND - CALIFORNIA | 15,000 | | | 0 | 15,000 | 2.1 | (A) |
| CALIFORNIA SWP BONDS | 35 | 0 | | | 35 | 0.0 | (B) |
| SUBTOTAL | \$819,294 | \$1,116,782 | | \$1,212,225 | \$723,851 | | |
| CASH: | | | | | | | |
| MWD CREDIT UNION | \$100 | | | | \$100 | 0.0 | (C) |
| DEMAND ACCOUNTS | 1,002 | 41 | | | \$1,043 | 0.1 | 100 |
| PETTY CASH/DRAFT ACCTS. | 74 | | 10 | | \$64 | 0.0 | (D) |
| LESS OVERNIGHT INVEST. | (730) | (1,029) | | | (\$1,759) | -0.2 | (E) |
| SUBTOTAL | \$446 | (\$988) | \$10 | \$0 | (\$552) | | |
| TOTAL | \$819,740 | \$1,115,794 | \$10 | \$1,212,225 | \$723,299 | 100.0 | |

A) The limit is currently \$15,000,000.

B) Additional purchases limited to one \$5,000 bond of each series of SWP bonds.

C) Currently \$100,000.

D) Petty Cash, \$4,000; Draft Accounts, \$60,000.

E) Includes investment of outstanding checks.

Note: Excludes cash and securities held in escrow for refunding Series F Gen. Oblig. and 1983 Rev. bonds.

(Subject to review with Controller's final records.)

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS
July 1992

| <u>Month/Year</u> <u>at Month-</u> <u>End</u> | <u>COLLATERALIZED TIME DEPOSITS</u> | | | <u>U.S. TREASURY BILLS</u> | | | <u>MWD</u> <u>PORTFOLIO</u> |
|---|-------------------------------------|--------------|--------------|----------------------------------|--------------|--------------|--------------------------------|
| | <i>(12-Month Moving Average)</i> | | | <i>(12-Month Moving Average)</i> | | | |
| | <u>3 Mo.</u> | <u>6 Mo.</u> | <u>1 Yr.</u> | <u>3 Mo.</u> | <u>6 Mo.</u> | <u>1 Yr.</u> | |
| Feb. 1991 | 7.5 | 7.6 | 7.6 | 7.4 | 7.5 | 7.6 | 7.7 |
| Mar. 1991 | 7.4 | 7.4 | 7.5 | 7.2 | 7.3 | 7.4 | 7.4 |
| Apr. 1991 | 7.2 | 7.2 | 7.3 | 7.0 | 7.1 | 7.2 | 7.3 |
| May 1991 | 7.0 | 7.1 | 7.1 | 6.9 | 6.9 | 7.0 | 7.1 |
| June 1991 | 6.8 | 6.9 | 7.0 | 6.7 | 6.8 | 6.9 | 7.1 |
| July 1991 | 6.7 | 6.7 | 6.9 | 6.5 | 6.6 | 6.7 | 6.9 |
| Aug. 1991 | 6.5 | 6.5 | 6.7 | 6.3 | 6.4 | 6.5 | 6.5 |
| Sep. 1991 | 6.2 | 6.3 | 6.4 | 6.1 | 6.2 | 6.3 | 6.7 |
| Oct. 1991 | 6.0 | 6.1 | 6.2 | 5.9 | 6.0 | 6.2 | 6.3 |
| Nov. 1991 | 5.8 | 5.9 | 6.0 | 5.7 | 5.8 | 5.9 | 6.3 |
| Dec. 1991 | 5.5 | 5.6 | 5.8 | 5.5 | 5.6 | 5.7 | 6.1 |
| Jan. 1992 | 5.3 | 5.4 | 5.6 | 5.2 | 5.3 | 5.5 | 5.8 |
| Feb. 1992 | 5.1 | 5.2 | 5.4 | 5.0 | 5.1 | 5.3 | 5.4 |
| Mar. 1992 | 4.9 | 5.0 | 5.3 | 4.9 | 5.0 | 5.2 | 5.2 |
| Apr. 1992 | 4.8 | 4.9 | 5.1 | 4.7 | 4.9 | 5.0 | 5.0 |
| May 1992 | 4.6 | 4.7 | 5.0 | 4.6 | 4.7 | 4.8 | 4.9 |
| June 1992 | 4.4 | 4.5 | 4.8 | 4.4 | 4.5 | 4.7 | 5.2 |
| July 1992 | 4.2 | 4.3 | 4.6 | 4.2 | 4.3 | 4.5 | 5.1 * |

*Estimated