



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

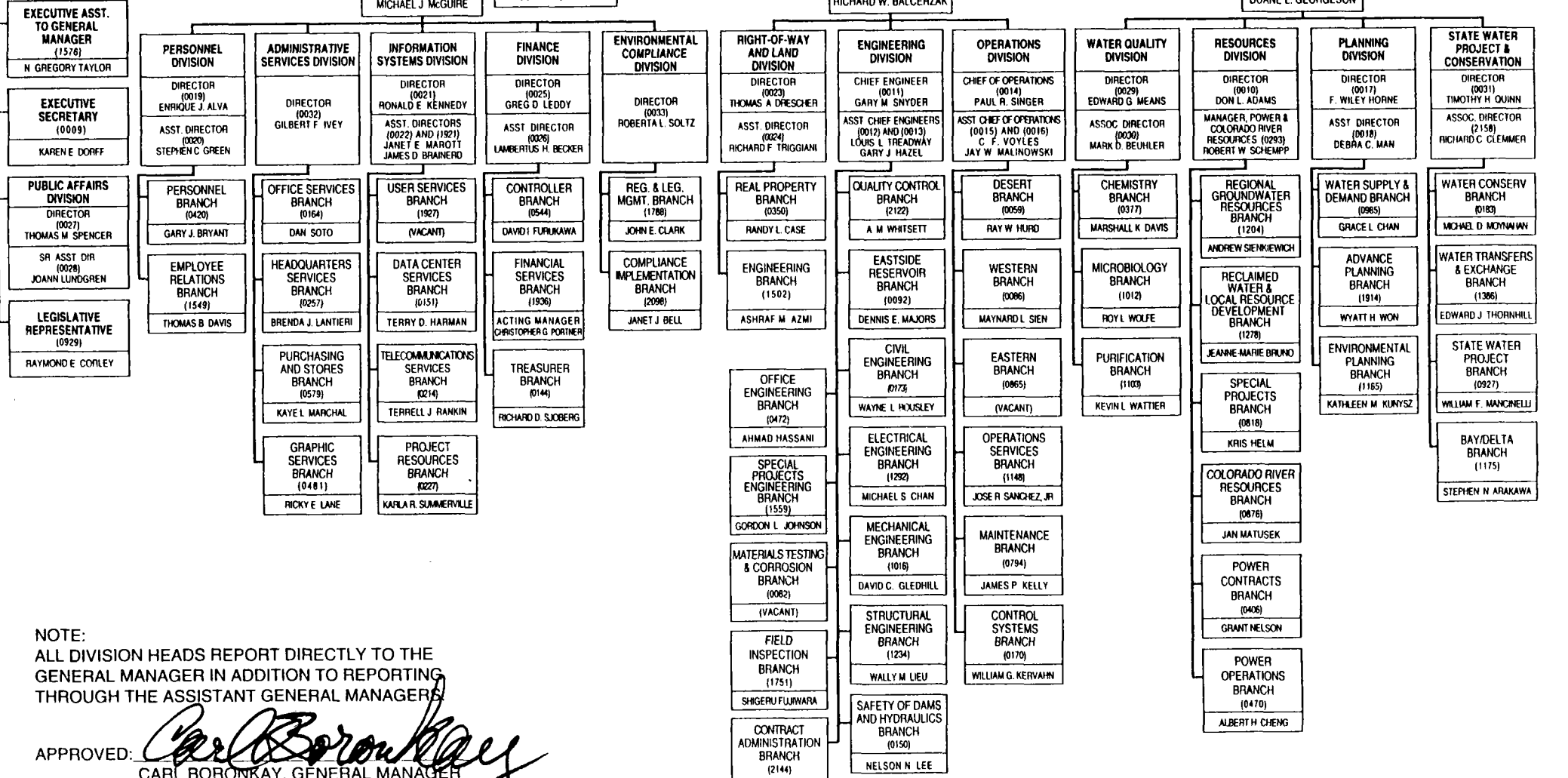
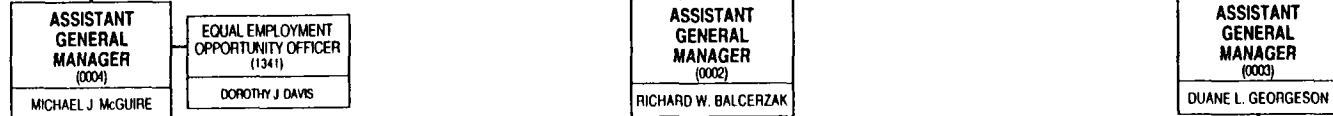
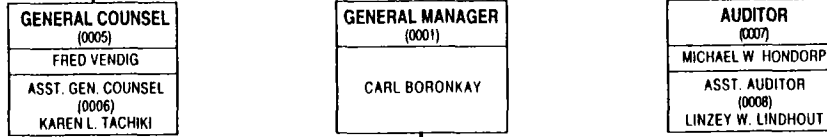
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EXECUTIVE FINANCIAL SUMMARY

August 1992

METROPOLITAN WATER DISTRICT

BOARD OF DIRECTORS



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

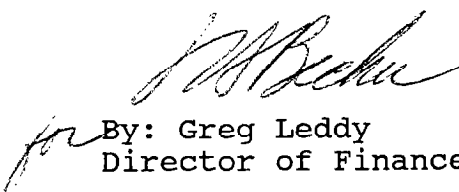
October 5, 1992

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 August 31, 1992.

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Carl Boronkay


By: Greg Leddy
Director of Finance



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

October 5, 1992

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

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

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

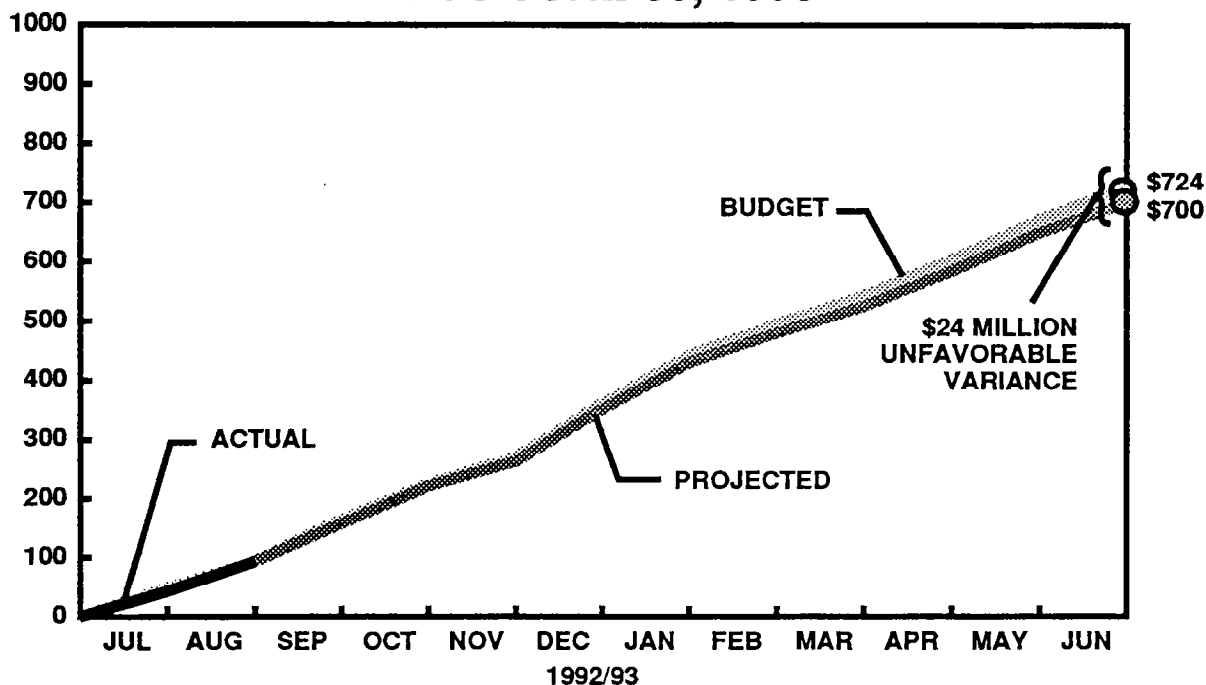
There were no appropriations closed in August.

A handwritten signature in cursive script, reading "David I. Furukawa". The signature is written in dark ink and is positioned above the printed name.

David I. Furukawa

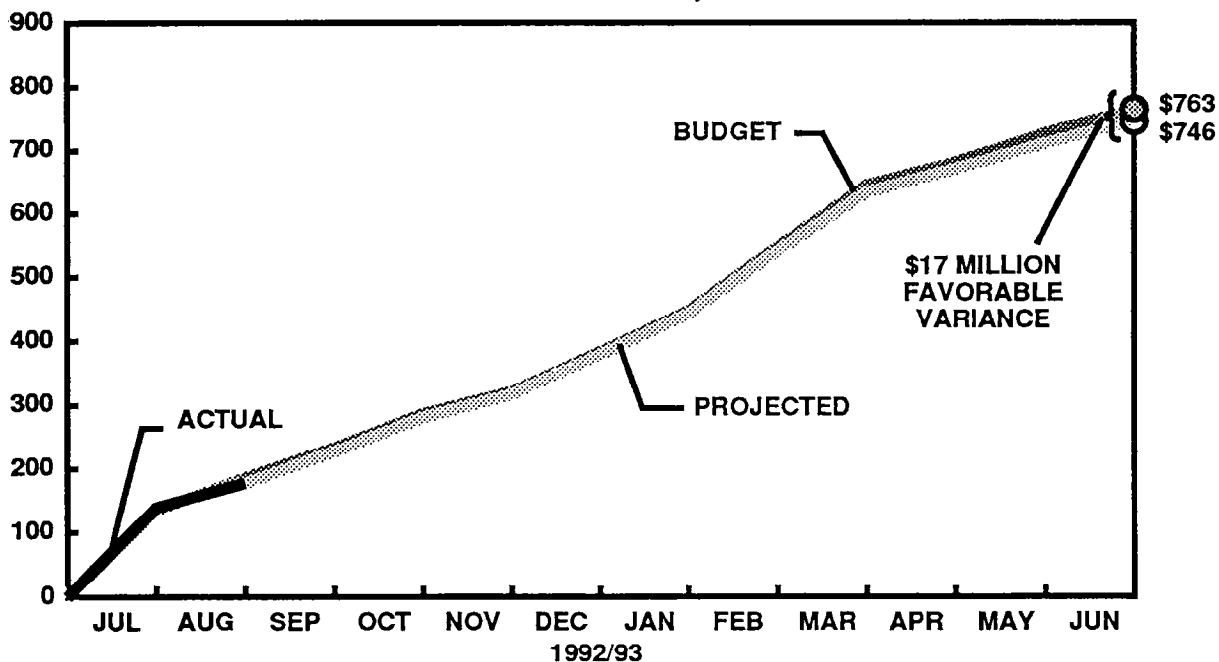
RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1993

IN \$ MILLIONS



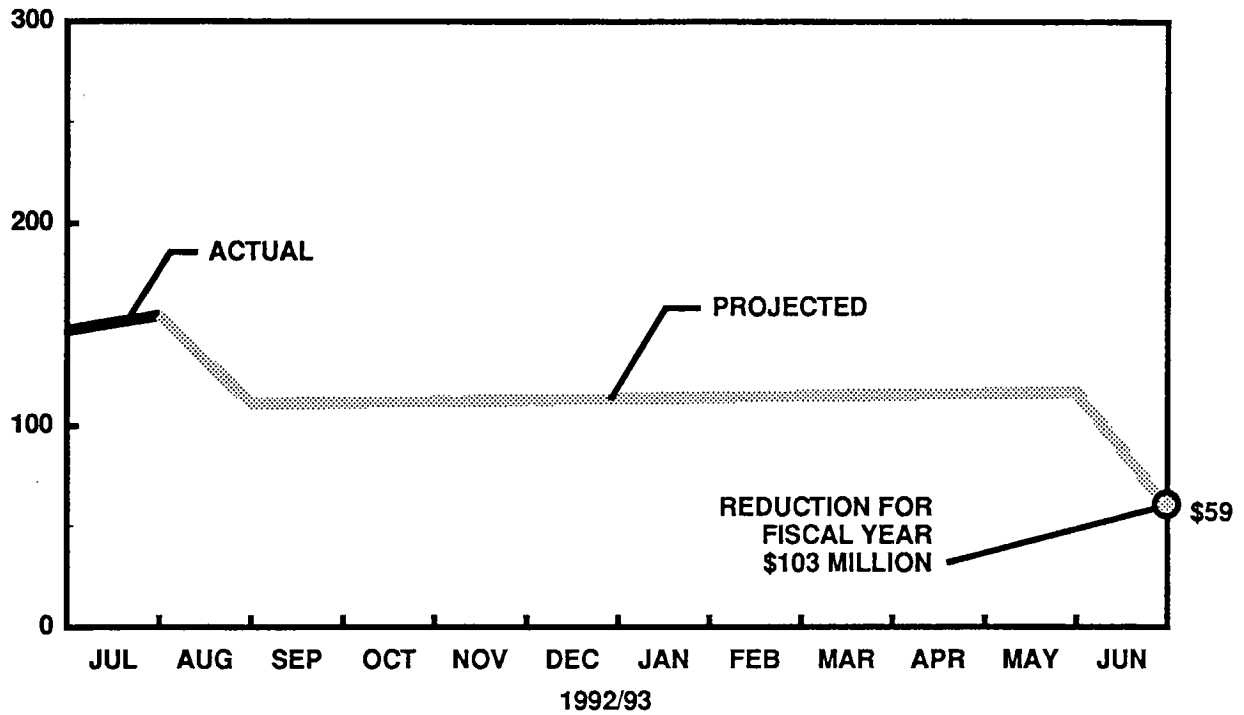
EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1993

IN \$ MILLIONS



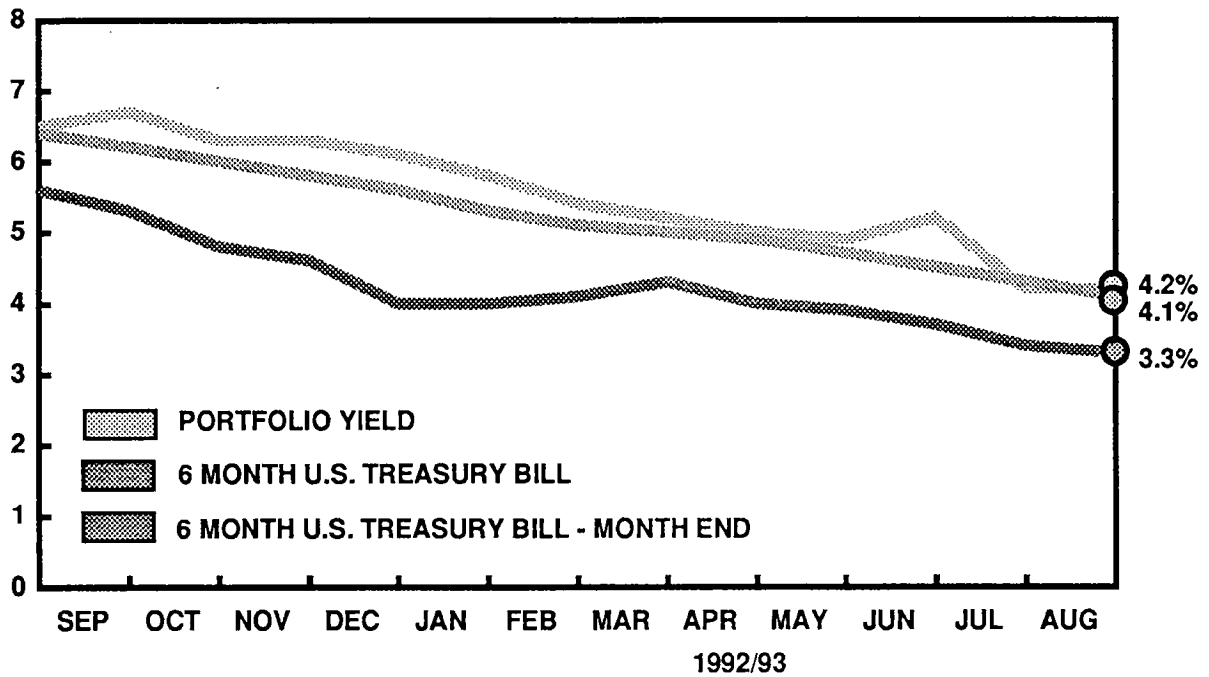
WATER RATE STABILIZATION BALANCES FY 1992-1993

IN \$ MILLIONS

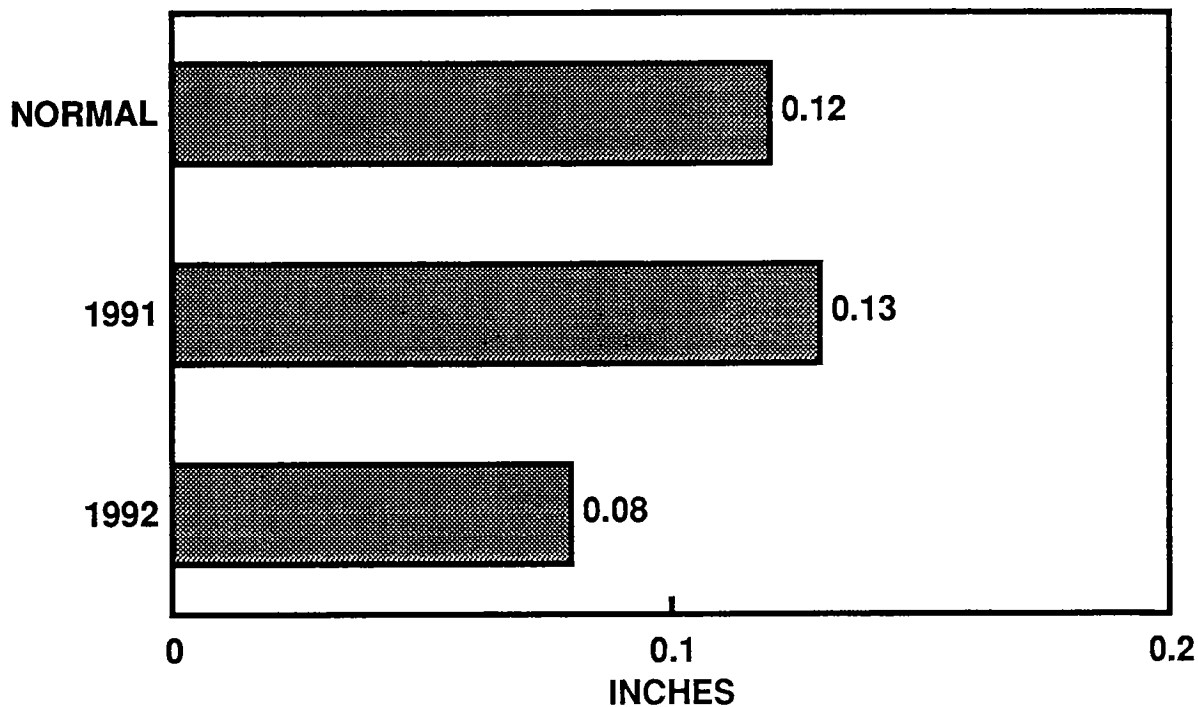


YIELD COMPARISONS

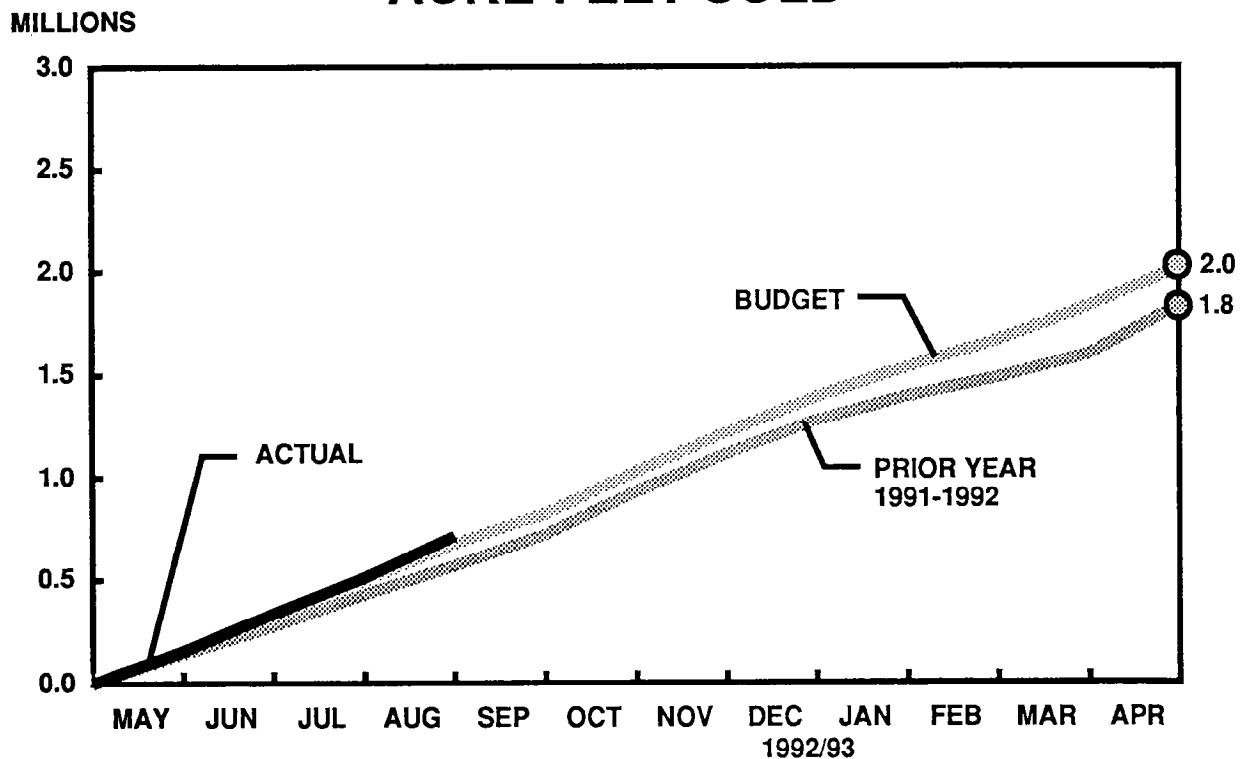
PERCENTAGE



RAINFALL AT LOS ANGELES CIVIC CENTER JULY THROUGH AUGUST



ACRE-FEET SOLD



STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS
 JULY 1, 1992 THROUGH AUGUST 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		1,131,317.90	2,061,336.83					
Water Sales	80,309,020.40							
Power Recoveries	3,966,341.32							
Interest on Investments	2,207,737.15	378,273.19	689,959.52	2,676,846.26	257,215.94	21,752.62	1,947,723.09	428,565.61
Bond Sales/CP Sales							527,736,050.05	
Other Collections	69,304.15							
TOTAL RECEIPTS	86,552,403.02	1,509,591.09	2,751,296.35	2,676,846.26	257,215.94	21,752.62	529,683,773.14	428,565.61
INTER-FUND TRANSFERS	23,389,013.35	27,829,650.45	27,206,671.40	(45,000,000.00)	(14,000,000.00)		(19,425,335.20)	
REIMBURSEMENTS								
Operation & Maintenance	140,550.24							
Operating Equipment Inventories								
Construction	1,580,787.67					106,494.75	22,697.46	
Interest & Premium on Bonds			1,222,876.82					
TOTAL REIMBURSEMENTS	1,721,337.91		1,222,876.82			106,494.75	22,697.46	
DISBURSEMENTS								
Operation & Maintenance	37,766,331.79							
Operating Equipment (Net)	(816,284.40)							
Invent. & Undistr. Payroll (Net)	4,519,065.48							
Construction	7,769,215.41							
DWR - Capital Payments		53,676,344.00						
DWR - Minimum O&M	22,540,750.00							
Off Aqueduct Facilities	9,445,240.00	15,370,288.00						
CRA - Power	3,760,553.43							
SWC - Variable Power	4,491,360.00							
SWC - Credit								
DWR - Water Bank	393,900.00							
To SDCWA - 1st Aqueduct	52,863.24							
Debt Service on MWD Bonds			20,339,404.03					
Net Book Losses on Investment Transactions			(3,449.90)					
TOTAL DISBURSEMENTS	89,922,994.95	69,046,632.00	20,335,954.13		498,722.45	181,854.26	21,071,870.60	
TRUST ACCOUNT TRANSACTIONS (NET)	481,030.75							332,083.16
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	243,263,029.99	19,009,958.35	90,698,101.94	104,442,217.88	35,761,076.72	6,227,752.60	690,916,620.65	34,508,217.20
APPROPRIATED FUNDS	461,753,340.00	196,907,203.00	126,451,819.00		15,457,789.00	11,938,027.00	491,602,459.00	

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH AUGUST 31, 1992

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	149,676.3	27,654,008.70	
Treated	347,943.3	76,523,773.20	
Interruptible			
Untreated	27,386.9	3,707,011.00	
Treated	21,191.0	4,029,259.10	
Reclaimed Water	7,327.3	444,402.00	
	553,524.8	112,358,454.00	
Power Recoveries: (30,746,000 kWh)		3,243,820.14	115,602,274.14
OPERATION AND MAINTENANCE			
Operations		31,855,496.00	
Power and Water Costs		37,566,674.22	69,422,170.22
Operating Income before Amort. & Depr.			46,180,103.92
Amort. of Participation Rights in State Project		12,552,898.00	
Depreciation, Plant		4,023,793.08	16,576,691.08
Operating Income			29,603,412.84
OTHER INCOME			
Net Tax Revenues		13,482,598.48	
Interest Earned on Investments		5,777,878.46	
Current Interest Levies - Annexation Commitments		317,187.97	
Property Rentals		37,172.62	
Gain on Land Sales		.00	
Earnings on Escrow Accounts		.00	
Sundry Revenues		112,864.80	19,727,702.33
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		9,013,820.61	
Adjustment for OAPF Obligation		.00	
Arbitrage Rebate Tax		.00	
Sundry Expense		161,419.93	9,175,240.54
Income before Annex. Inc. & Prior Years' Adjust.			40,155,874.63
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		303.17	
New Annexations - Principal		1,010,730.62	1,011,033.79
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			17,125,770.00
NET INCOME			58,292,678.42
RETAINED EARNINGS AT START OF YEAR			2,245,408,572.51
RETAINED EARNINGS TO DATE			2,303,701,250.93

STATEMENT OF OPERATIONS
FISCAL YEAR THROUGH AUGUST 31, 1991

GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	54,703.4	14,036,864.30
Treated	171,413.2	30,571,479.45
Interruptible		
Untreated	44,939.8	8,266,981.50
Treated	20,002.5	5,503,656.50
Reclaimed Water	1,390.7	205,632.00
	293,506.9	58,584,613.75
Power Recoveries: (40,542,000 kwh)	1,974,454.47	60,559,068.22
OPERATION AND MAINTENANCE		
Operations	34,529,641.10	
Power and Water Costs	43,369,899.92	77,899,541.02
Operating Income before Amort. & Depr.		(17,340,472.80)
Amort. of Participation Rights in State Project	15,327,974.00	
Depreciation, Plant	4,065,183.87	19,393,157.87
Operating Income		(36,733,630.67)
OTHER INCOME		
Net Tax Revenues	12,715,575.16	
Interest Earned on Investments	10,463,119.03	
Current Interest Levies-Annexation Commitments	336,178.71	
Property Rentals	48,852.31	
Gain on Land Sales	0.00	
Earnings on Escrow Accounts	98,162.68	
Sundry Revenues	121,985.32	23,783,873.21
INTEREST AND OTHER EXPENSE		
Bond Interest Expense	11,138,119.05	
Adjustment for OAPF Obligation	0.00	
Arbitrage Rebate Tax	0.00	
Sundry Expense	38,558.73	11,176,677.78
Income before Annex. Inc. & Prior Years' Adjust.		(24,126,435.24)
ANNEXATION INCOME		
Levies for Uncapitalized Annexation-Principal	21,700.12	
New Annexations-Principal	148,357.80	170,057.92
ADJUSTMENT OF PRIOR YEARS' POWER AND WATER COSTS		(3,500,490.00)
NET INCOME		(27,456,867.32)
RETAINED EARNINGS AT START OF YEAR		2,267,244,719.74
RETAINED EARNINGS TO DATE		2,239,787,852.42

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

	PRIOR YEAR	ANNUAL	BUDGET	ACTUAL	VARIANCE**	
	ACTUAL	BUDGET	TO DATE	TO DATE	AMOUNT	PERCENT
OPERATING RECEIPTS:						
Water Sales	\$379.8	\$528.1	\$72.6	\$80.3	\$7.7	11 (a)
Power Recoveries	10.9	20.0	4.5	4.0	(0.6)	-13 (b)
Standby Charge	0.0	25.0	0.0	0.0	0.0	0
Service Charge	0.0	25.0 (1)	0.0	0.0	0.0	0
TOTAL OPERATING RECEIPTS	\$390.7	\$598.1	\$77.2	\$84.3	\$7.1	
OPERATIONS & MAINTENANCE EXPENDITURES:						
MWD O&M & CRA Power	\$219.1	\$259.7	\$47.1	\$41.3	\$5.8	12 (c)
SWC O&M and Power (Net)	111.2	150.7	34.2	36.5	(2.2)	-7
State Water Bank	40.0	0.8	0.0	0.4	(0.4)	-100
Additional CRA Supplies: O&M	6.0	7.0	4.6	4.6	0.0	0
TOTAL O&M EXPENDITURES	\$376.3	\$418.2	\$85.9	\$82.8	\$3.1	
NET OPERATING REVENUES	\$14.4	\$179.9	(\$8.8)	\$1.5	\$10.2	
Interest on Investments	\$36.5	\$40.0	\$10.8	\$6.2	(\$4.6)	-43 (d)
Revenue Bond/CP Debt Service	37.1	52.4	20.1	19.0	1.1	5
FUNDS AVAILABLE FROM OPERATIONS	\$13.8	\$167.4	(\$18.0)	(\$11.3)	\$6.7	
Additional CRA Supplies: Capital	(\$21.7)	(\$30.1)	(\$7.0)	(\$4.2)	\$2.8	-40 (e)
PAYG and General Fund Expenditures	(31.0)	(7.4)	(1.2)	(2.5)	(1.2)	-100 (f)
Oper Equip/Other Receipts/Trust Acct	1.2	(12.3)	(2.0)	1.4	3.4	167 (g)
Tax Receipts	83.6	85.0	6.1	3.2	(3.0)	-48 (h)
SWC Capital	(144.7)	(183.7)	(68.8)	(69.0)	(0.2)	0
G.O. Bond/Other Debt Service	(57.9)	(58.2)	(0.1)	(0.2)	(0.1)	189
CHANGE IN CASH ON HAND	(\$156.7)	(\$39.3)	(\$91.0)	(\$82.7)	\$8.3	
Construction Expenditures from Bonds	\$144.7	\$328.0	\$54.7	\$21.1	\$33.5	61 (i)

* Excluding Bond Construction Funds, Excess Earnings Funds, other Trust Funds, and the Deferred Compensation Fund.

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

(1) Service Charge (\$25 million) repealed.

Minor differences are due to rounding.

CASH BASIS EXECUTIVE FINANCIAL SUMMARY
VARIANCE EXPLANATIONS
(Through AUGUST 31, 1992)

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

OPERATING RECEIPTS

- a. Receipts from water sales are 11 percent over budget as sales were 31,000 acre-feet greater than budgeted during May and June (July and August cash).
- b. Receipts from power recoveries are under budget by 13 percent due to less energy produced at the hydroelectric power recovery plants. Several of the power plants were out of service during the related months.

OPERATIONS AND MAINTENANCE EXPENDITURES

- c. MWD O&M expenditures and CRA power are \$5.8 million under budget due to cost reductions realized from implementation of the General Manager's five point cost reduction program for this fiscal year, and due to lower than budgeted supplemental energy rates on the Colorado River Aqueduct.

OTHER RECEIPTS AND EXPENDITURES

- d. Interest received on investments is \$4.6 million less than budget. The difference is mainly due to the timing of interest collections during July and August and the continued downturn in market interest rates.
- e. The \$2.8 million variance for additional CRA supplies-Capital relates to payments made during July and August mainly for the Palo Verde Land Fallowing Agreement. The budget anticipated that the first payment for the land fallowing agreement in August would be approximately \$7 million.
- f. Pay-As-You-Go and General Fund construction disbursements are \$1.2 million above budget due to greater than anticipated payments during July and August 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.

- g. Operating equipment purchases and other receipts and trust accounts are \$3.4 million under budget due to reimbursements, the timing of cash disbursements for operating equipment, receipts from sales of surplus equipment, and trust account transactions which are not included in the budget.
- h. Tax receipts are under budget by \$3.0 million due to the timing of receipts from current and delinquent taxes and the number of unpaid taxes for foreclosures as the result of the recession in California.

CONSTRUCTION EXPENDITURES FROM BONDS

- i. Construction expenditures from bond proceeds are 61 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.

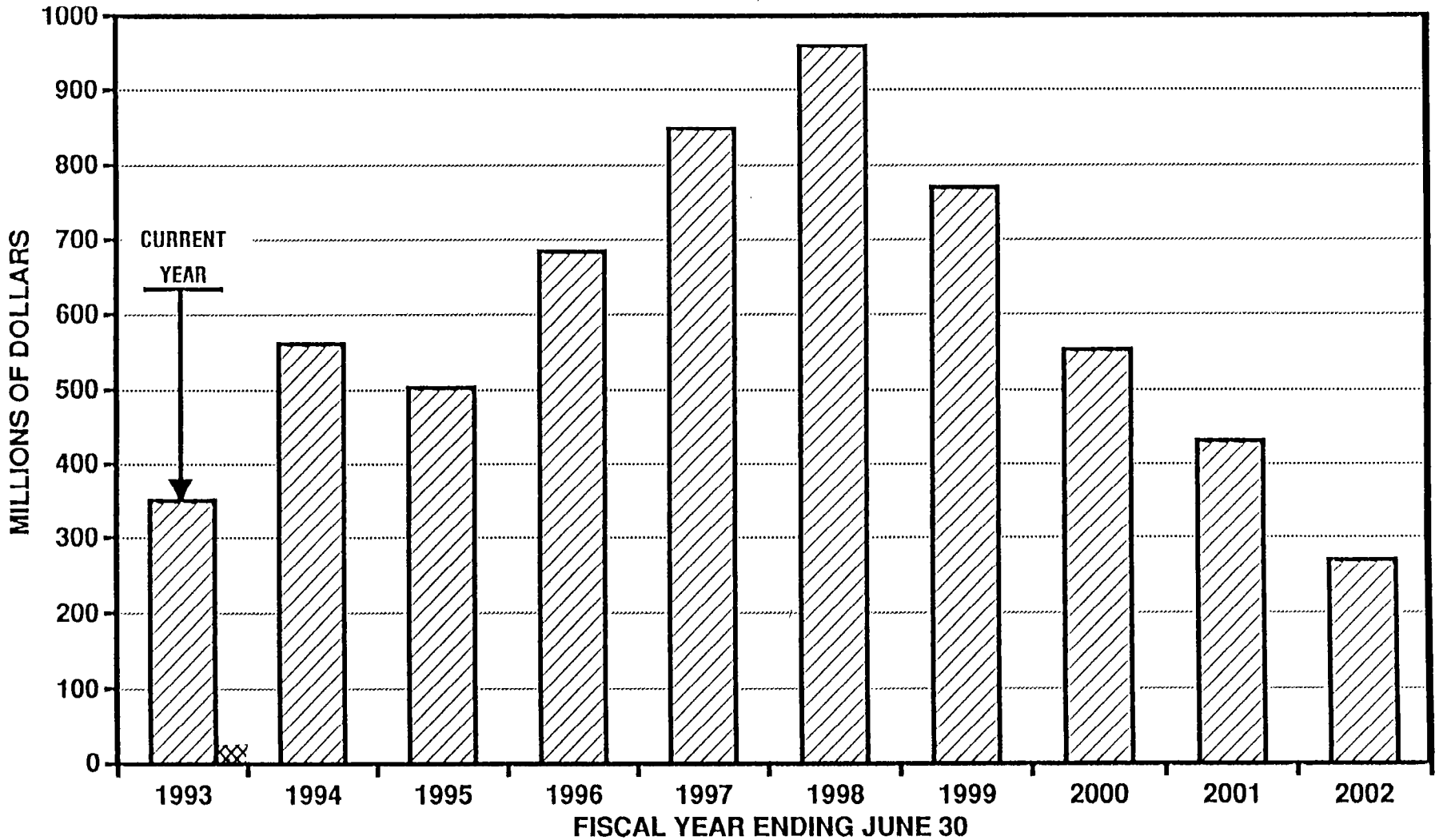
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS

AUGUST 1992

PROJECTED COSTS THROUGH 2002* ESCALATED AT 5.5%: TOTAL PROGRAM  \$ 5,926.7






EXPENDITURES TO DATE (F/Y 1992-93)  24.3

APPROPRIATIONS APPROVED TO DATE (F/Y 1992-93) 65.4



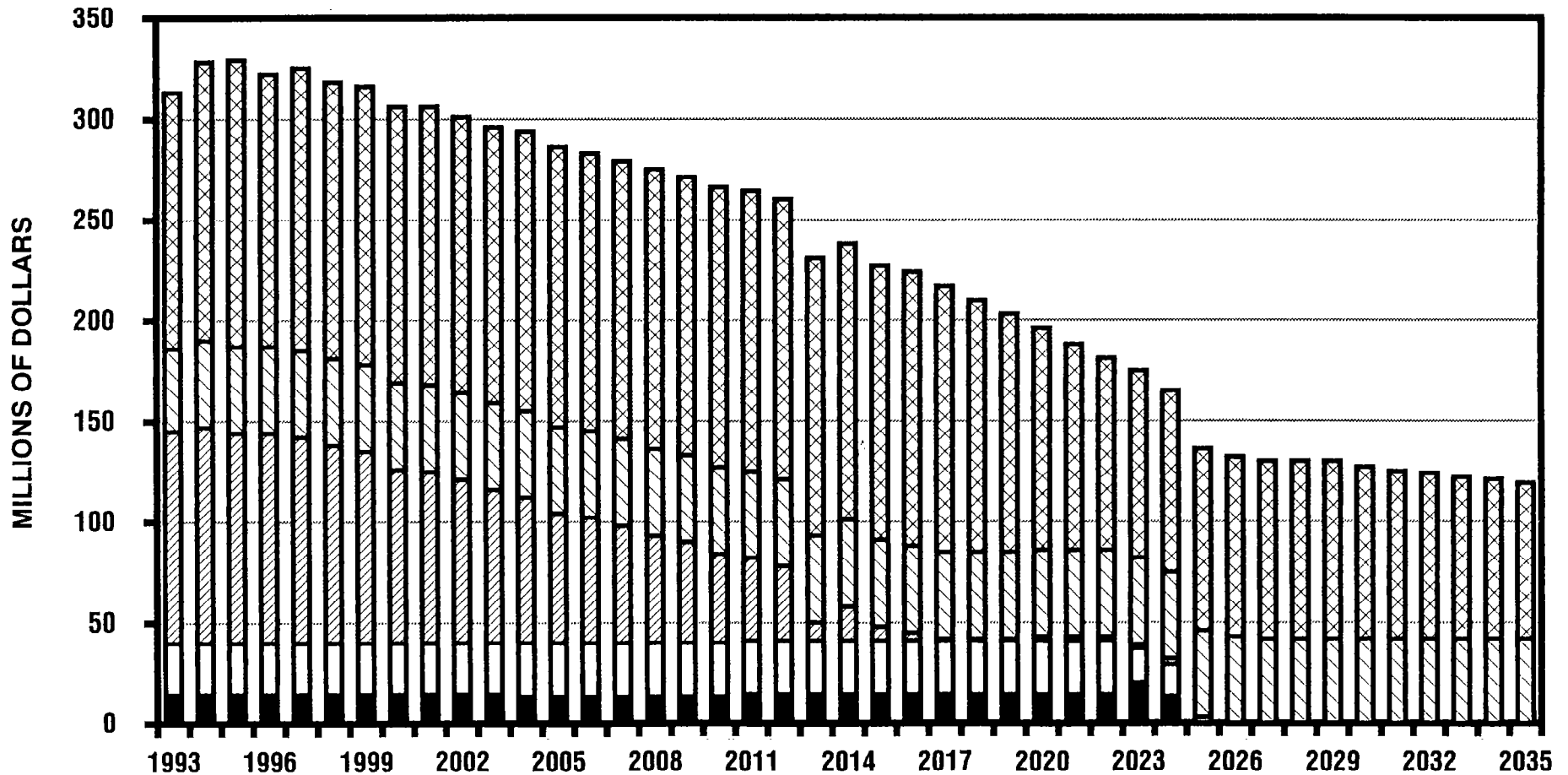
* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 6/4/92. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

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.

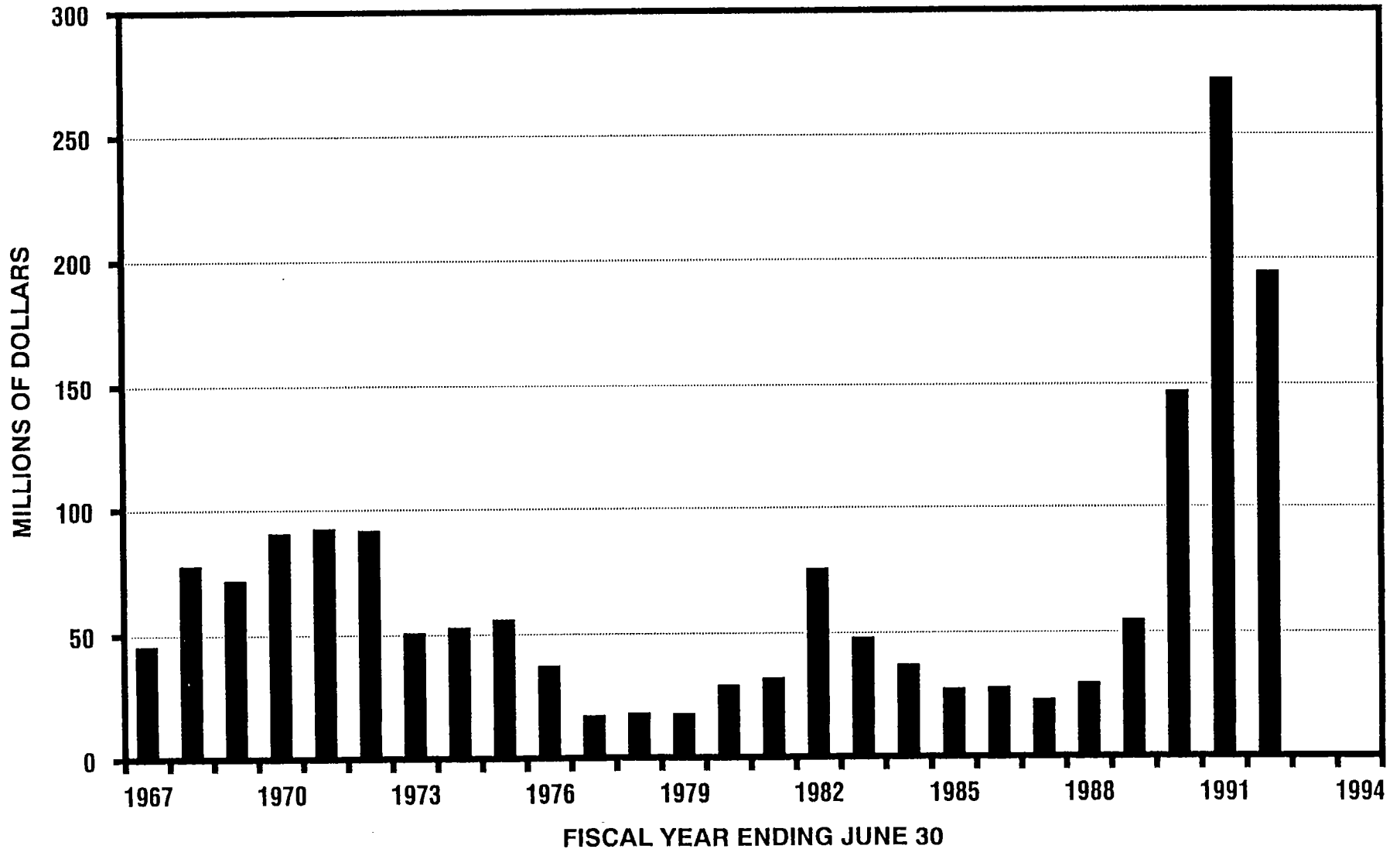
TRANSPORTATION	\$ 9,806
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THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

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

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





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METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

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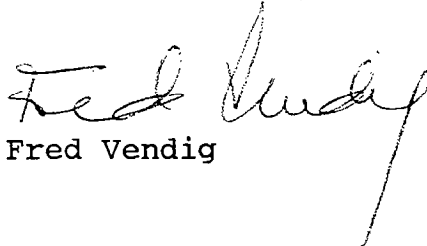
September 14, 1992

To: Board of Directors

From: General Counsel

Subject: Review as to Eligibility of Securities Invested in by the
Treasurer for the Month of August 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 August 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, with the exception of repurchase agreements.


Fred Vendig

JWM:gm
memo-jm\treas-09.rpt

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



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

September 10, 1992

To: General Manager

From: Treasurer

Subject: Treasurer's Monthly Report - August 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	\$239,910,000	\$243,263,000
State Water Contract Fund	18,991,000	19,010,000
Debt Service Funds	90,893,000	90,698,000
Water Rate Stabilization Fund	<u>106,410,000</u>	<u>104,442,000</u>
Total	\$456,204,000	\$457,413,000
 Construction and Trust Funds	 \$758,818,000	 \$767,414,000

The average weighted days to maturity is 348.9 days. The return on investments ranged from 3.2 percent to 10.3 percent. Interest earnings and average weighted portfolio yields follow:

<u>Interest Earnings</u>				
		<u>Month</u>	<u>Fiscal Year</u>	<u>Portfolio</u>
			<u>to Date</u>	<u>Yield</u>
August	1992	\$3,250,066	\$ 6,015,103	4.2%
August	1991	\$5,607,004	\$10,516,920	6.5%

Richard D. Sjoberg
Richard D. Sjoberg

RDS:yc

Attachments

Summary Report of Investment Activity & Status of Cash for the Month Ending August 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	\$265,033	\$61,475		\$118,650	\$207,858	17.1	100
U.S. GUARANTEES-GNMA'S	8,990			\$224	8,766	0.7	100
FEDERAL AGENCIES	81,590	\$28,000		0	109,590	9.0	33
REPURCHASE AGREEMENTS	139,045	1,535,530		1,088,915	585,660	48.2	30 (A)
BANKERS' ACCEPTANCES	58,750	49,400		43,750	64,400	5.3	30
COMMERCIAL PAPER	132,195	248,472		183,140	197,527	16.3	20
NEGOTIABLE CERTIFICATES OF DEPOSIT	23,213	21,402		16,968	27,647	2.3	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	15,000			0	15,000	1.2	(B)
CALIFORNIA SWP BONDS	35	0			35	0.0	(C)
SUBTOTAL	\$723,851	\$1,944,279		\$1,451,647	\$1,216,483		
CASH:							
MWD CREDIT UNION	\$100				\$100	0.0	(D)
DEMAND ACCOUNTS	1,043	189			\$1,232	0.1	100
PETTY CASH/DRAFT ACCTS.	64	\$27			\$91	0.0	(E)
LESS OVERNIGHT INVEST.	(1,759)	(1,125)			(\$2,884)	-0.2	(F)
SUBTOTAL	(\$552)	(\$909)	\$0	\$0	(\$1,461)		
TOTAL	\$723,299	\$1,943,370	\$0	\$1,451,647	\$1,215,022	100.0	

A) Constraint temporarily exceeded due to sale of revenue bonds.

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

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

D) Currently \$100,000.

E) Petty Cash, \$4,000; Draft Accounts, \$87,000.

F) Includes investment of outstanding checks.

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

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS
August 1992

<i>Month/Year at Month- End</i>	<u>COLLATERALIZED TIME DEPOSITS</u>			<u>U.S. TREASURY BILLS</u>			<u>MWD 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>	
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	4.2
Aug. 1992	4.0	4.1	4.4	4.0	4.1	4.3	4.2