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MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

EXECUTIVE FINANCIAL SUMMARY

November 1992

MWD
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 28, 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 November 30, 1992.

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Carl Boronkay

Greg Leddy

By: Greg D. Leddy
Director of Finance

DIF/mjw

MWD
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 28, 1992

To: General Manager

From: Controller

Subject: Monthly Financial Summary

Transmitted herewith is the Monthly Financial Summary as of November 30, 1992. Included in the report are the following statements:

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

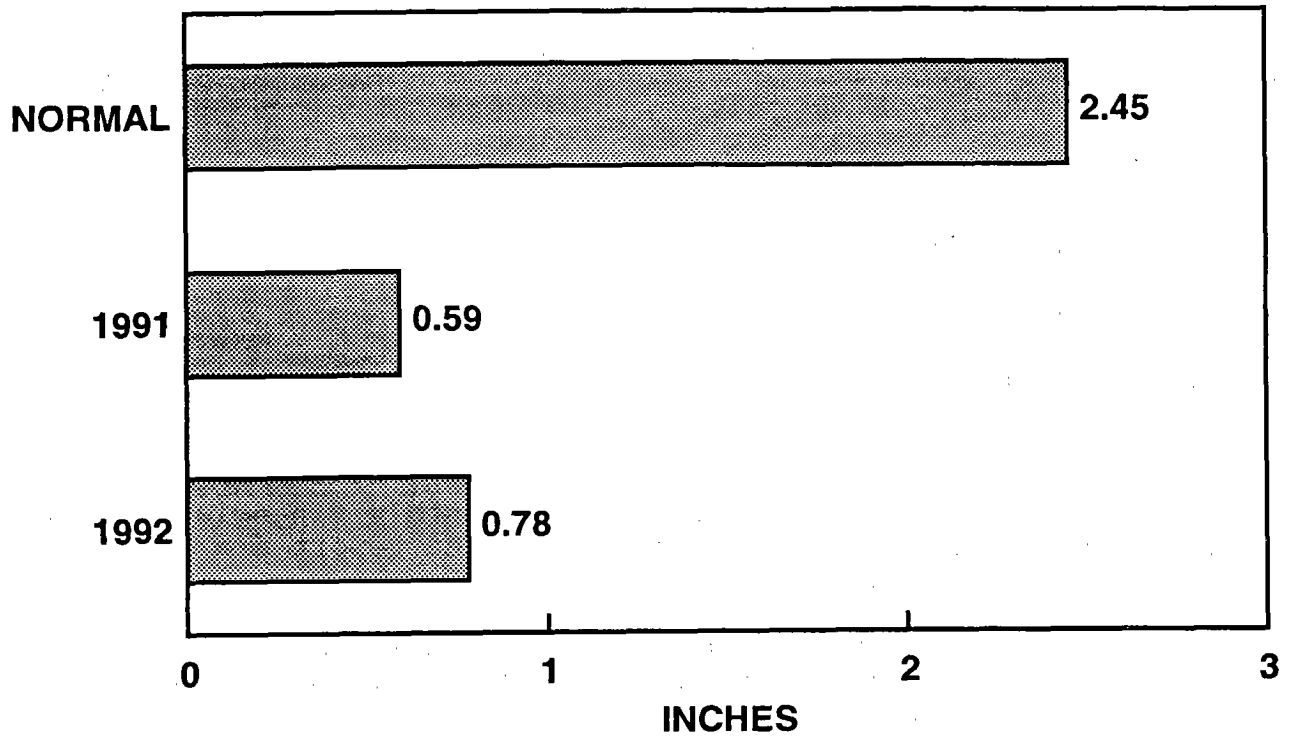
The following appropriation was closed in November and transferred to Completed Features.

Appn.	Description
566	Los Angeles Headquarter Buildings - Replace Emergency Generator

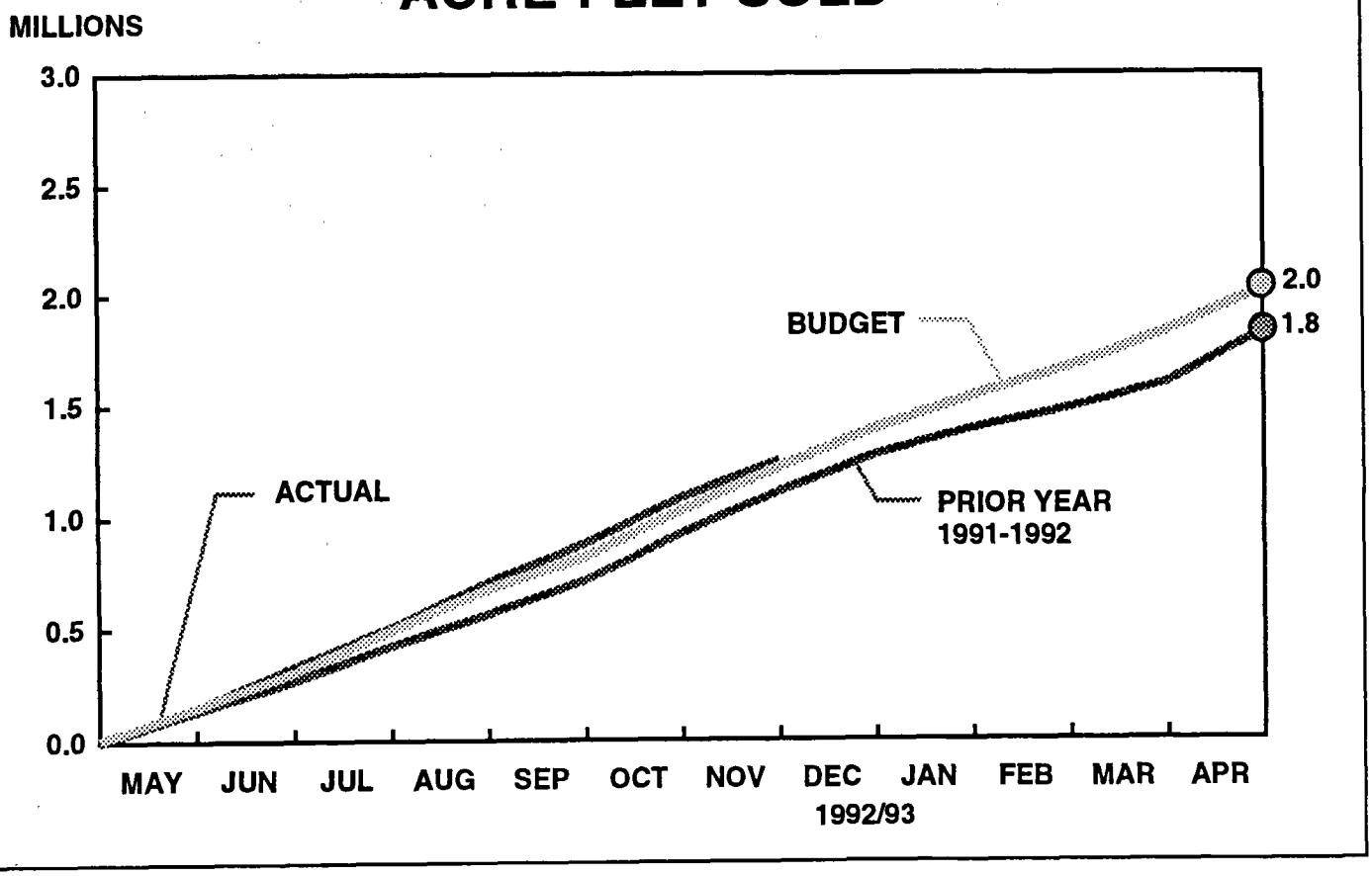
David I. Furukawa

Encl.

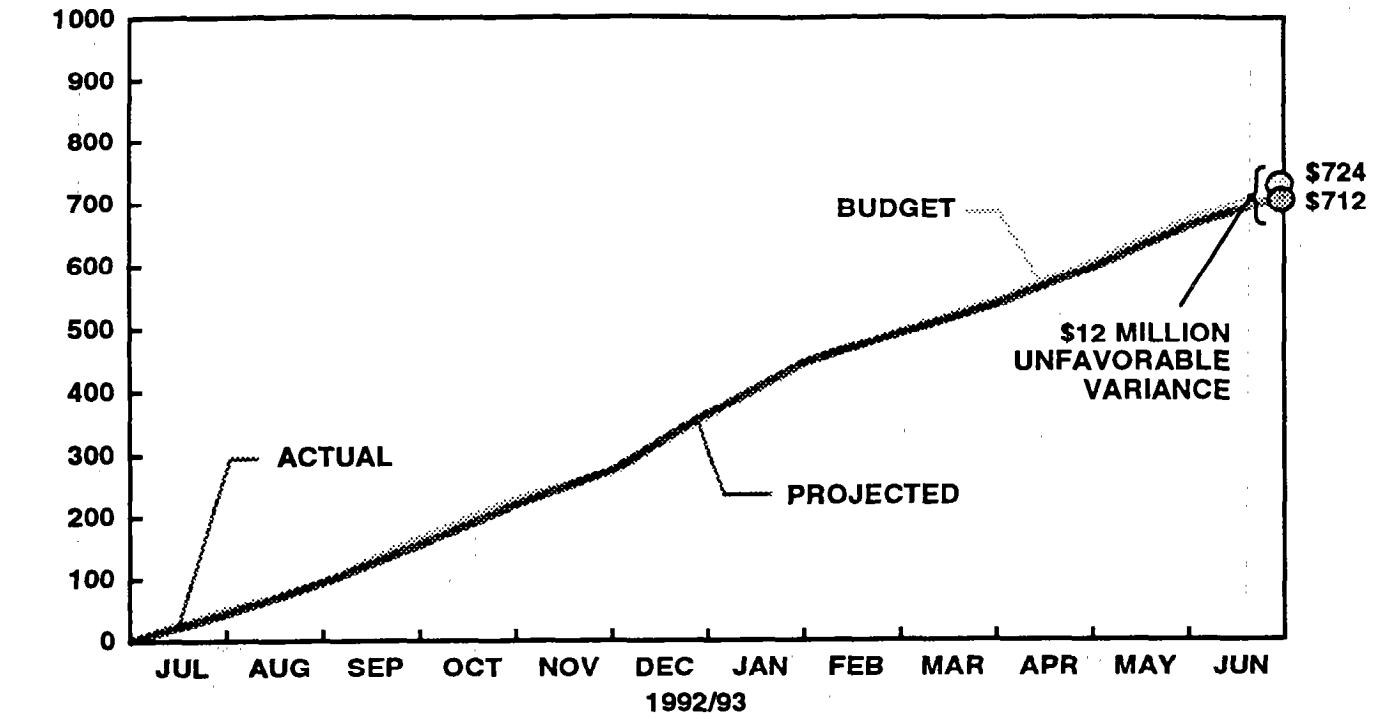
RAINFALL AT LOS ANGELES CIVIC CENTER
JULY 1992 THROUGH NOVEMBER 1992



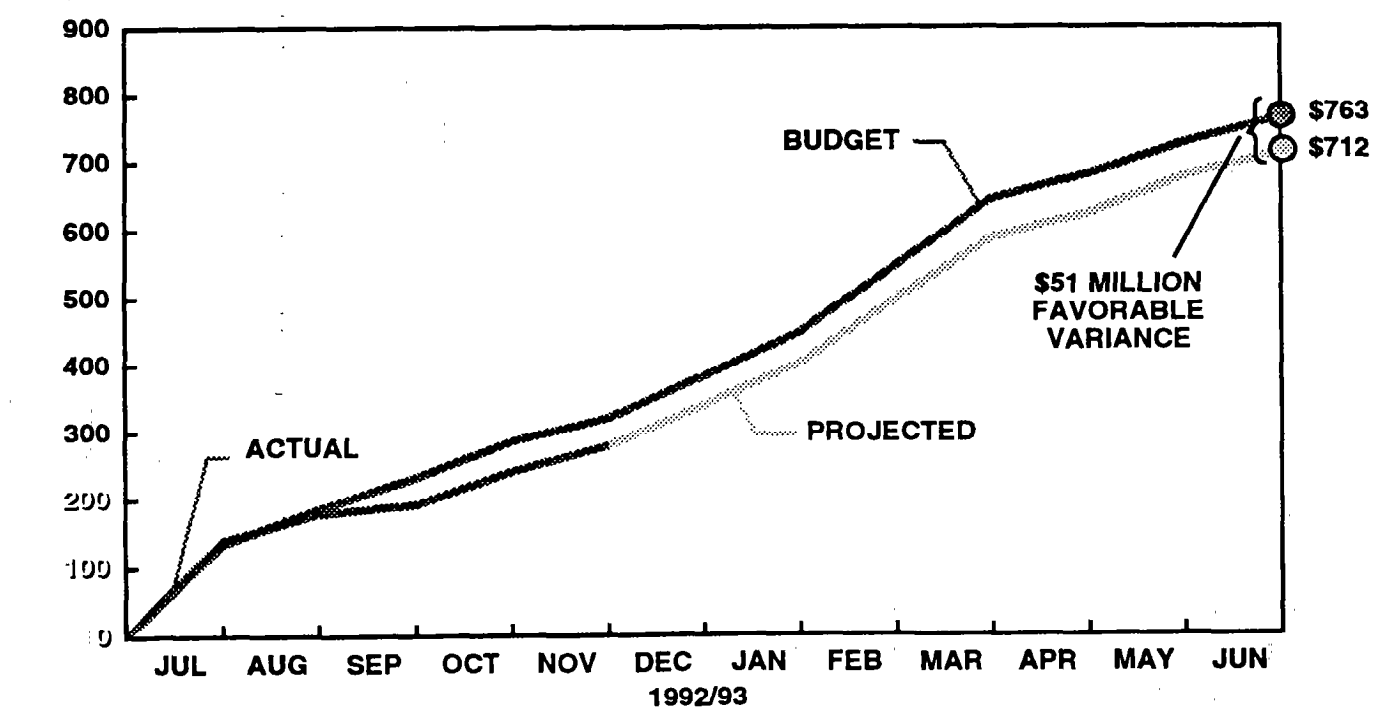
ACRE-FEET SOLD



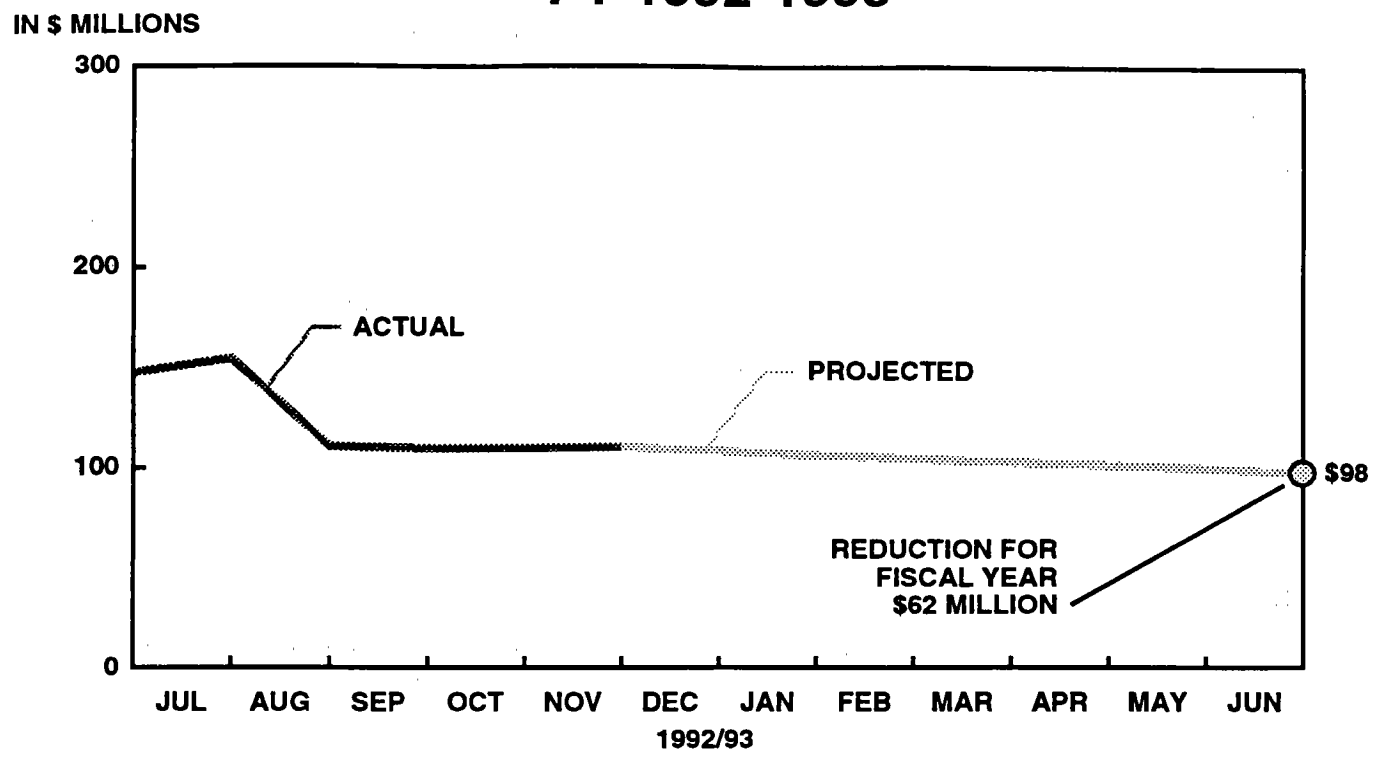
RECEIPT COMPARISONS
(BUDGET VS ACTUAL VS PROJECTED)
FY TO JUNE 30, 1993



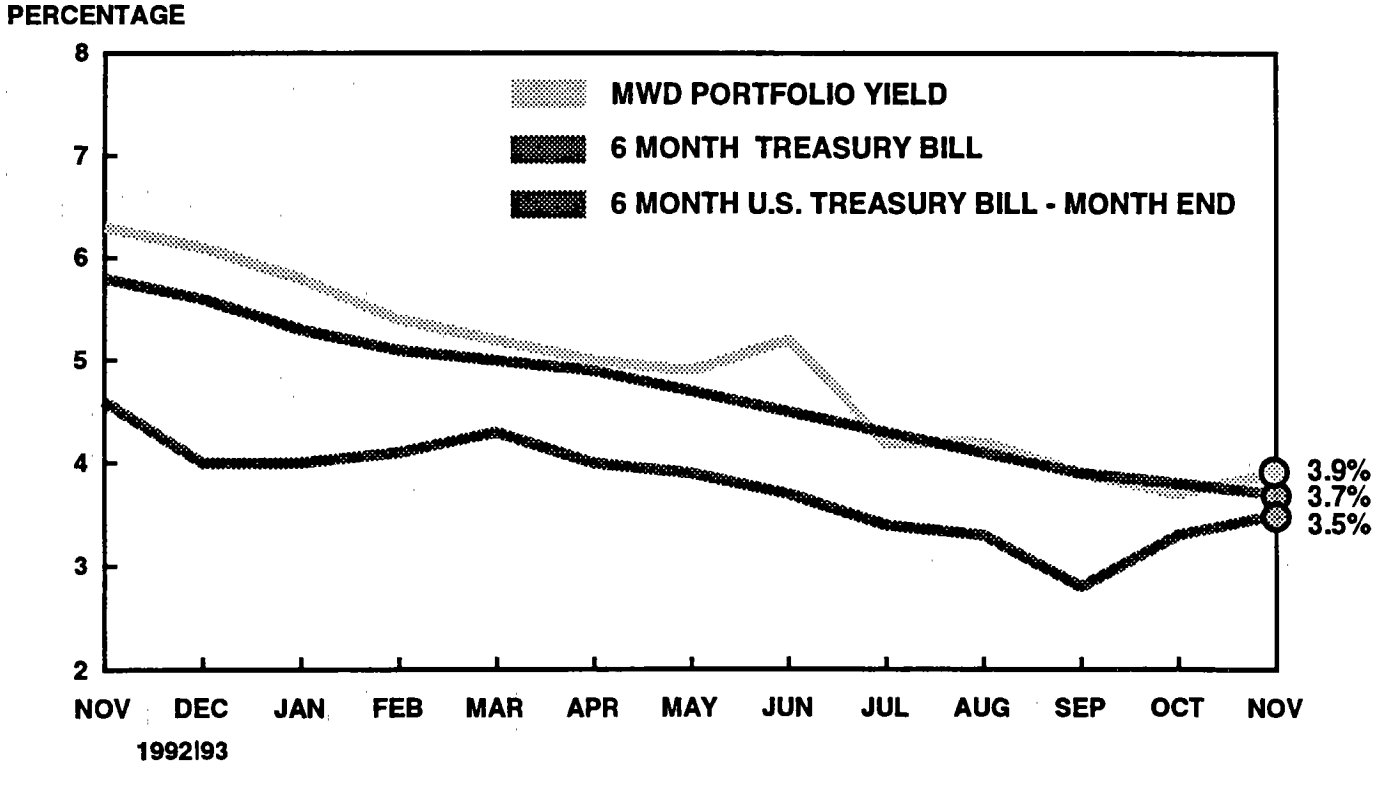
EXPENDITURE COMPARISONS
(BUDGET VS ACTUAL VS PROJECTED)
FY TO JUNE 30, 1993



WATER RATE STABILIZATION BALANCES
FY 1992-1993



YIELD COMPARISONS



BUDGET VS COST REPORT - CASH BASIS SUMMARY*
JULY 1, 1992 - NOVEMBER 30, 1992
(IN MILLIONS OF DOLLARS)

	PRIOR YEAR ACTUAL	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	VARIANCE** AMOUNT	VARIANCE** PERCENT	
OPERATING RECEIPTS:							
Water Sales	$379.8	$528.1	$220.4	$243.9	$23.5	11	(a)
Power Recoveries	10.9	20.0	9.8	8.0	(1.8)	-18	(b)
Standby Charge	0.0	25.0	0.0	0.4	0.4	0	
Service Charge	0.0	25.0 (1)	7.5	0.0	(7.5)	-100	(c)
TOTAL OPERATING RECEIPTS	$390.7	$598.1	$237.7	$252.3	$14.6		
OPERATIONS & MAINTENANCE EXPENDITURES:							
MWD O&M & CRA Power	$219.1	$259.7	$110.3	$89.5	$20.7	19	(d)
SWC O&M and Power (Net)	111.2	150.7	58.9	46.7	12.2	21	(e)
State Water Bank	40.0	0.8	0.8	0.4	0.4	51	
Additional CRA Supplies: O&M	6.0	7.0	4.6	4.6	0.0	0	
TOTAL O&M EXPENDITURES	$376.3	$418.2	$174.6	$141.2	$33.4		
NET OPERATING REVENUES	$14.4	$179.9	$63.1	$111.1	$48.0		
Interest on Investments	$36.5	$40.0	$18.4	$9.6	($8.8)	-48	(f)
Revenue Bond/CP Debt Service	37.1	52.4	20.8	21.0	(0.1)	-1	
FUNDS AVAILABLE FROM OPERATIONS	$13.8	$167.4	$60.7	$99.8	$39.0		
Additional CRA Supplies: Capital	($21.7)	($30.1)	($7.0)	($5.3)	$1.7	-24	(g)
PAYG and General Fund Expenditures	(31.0)	(7.4)	(3.1)	(7.8)	(4.7)	-153	(h)
Oper Equip/Other Receipts/Trust Acct	1.2	(12.3)	(5.1)	(0.1)	5.0	97	(i)
Tax Receipts	83.6	85.0	12.8	11.1	(1.7)	-13	(j)
SWC Capital	(144.7)	(183.7)	(88.4)	(83.0)	5.4	-6	
G.O. Bond/Other Debt Service	(57.9)	(58.2)	(19.9)	(19.8)	0.0	0	
CHANGE IN CASH ON HAND	($156.7)	($39.3)	($50.0)	($5.3)	$44.6		
Construction Expenditures from Bonds	$144.7	$328.0	$136.7	$95.7	$40.9	30	(k)

* 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 NOVEMBER 30, 1992)

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

OPERATING RECEIPTS

a. Receipts from water sales are $23.5 million greater than budget since sales are approximately 61,000 acre-feet more than budget for July through November.

b. Receipts from power recoveries are 18 percent under budget because several power plants have periodically been out of service during the fiscal year, mainly due to efforts to maximize deliveries from the Colorado River.

c. Receipts from the availability of service charge will be $0 for the year because the charge was rescinded by the Board in July after the budget was adopted.

OPERATIONS AND MAINTENANCE EXPENDITURES

d. MWD O&M expenditures and CRA power are 19 percent under budget due to cost savings realized from continuing austerity measures and lower than budgeted supplemental energy rates for pumping on the Colorado River Aqueduct.

e. Net SWC O&M charges are $12.2 million under budget due to O&M credits received from DWR related to prior year cost adjustments and interest earnings on prior overpayments.

OTHER RECEIPTS AND EXPENDITURES

f. Interest received on investments is $8.8 million less than budget. The difference is mainly due to the timing of interest collections and the continued downturn in market interest rates.

g. The $1.7 million variance for Additional CRA Supplies-Capital relates to payments made for the Palo Verde Land Fallowing Agreement (PVID) and the All-American Canal Lining Project. The budget anticipated that one payment of approximately $7 million for PVID would be made to date.

h. Pay-As-You-Go and General Fund construction disbursements are $4.7 million more than budget mainly due to the timing of construction outlays.

i. Operating equipment purchases and other receipts and trust accounts are $5.0 million under budget due to reimbursements, the timing of cash disbursements for operating equipment, unscheduled receipts from sales of surplus equipment, and trust account transactions which were not included in the budget.

j. Tax receipts are under budget by $1.7 million due to the timing of receipts from current and delinquent taxes and an increase in the number of unpaid taxes for foreclosures assumed to be a result of the recession in California.

CONSTRUCTION EXPENDITURES FROM BOND PROCEEDS

k. Construction expenditures from bond proceeds are 30 percent below budget mainly because work on the Garvey Reservoir has been delayed due to litigation opposing the project; payments for construction on the Jensen Treatment Plant expansion were less than anticipated; and right-of-way procurement and design work has been delayed on the Cleveland Tunnel, San Diego Pipeline No. 6, the Inland Feeder and other projects due to environmental considerations and deferrals in accordance with the General Manager's austerity program.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS
JULY 1, 1992 THROUGH NOVEMBER 30, 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		4,736,192.29	6,364,385.36					
Water Sales	243,926,819.00							
Water Standby Charge	357,810.45							
Power Recoveries	8,000,962.60							
Interest on Investments	4,105,978.72	487,955.29	1,393,649.27	3,149,038.67	539,149.39		6,488,172.32	957,847.91
Bond Sales/CP Sales						92,777.10	527,736,050.05	
Other Collections	265,572.32				1,800.00			
TOTAL RECEIPTS	256,659,143.09	5,224,147.58	7,758,034.63	3,149,038.67	540,949.39	92,777.10	534,224,222.37	957,847.91
INTER-FUND TRANSFERS	(38,144,992.94)	76,896,325.99	49,007,459.71	(45,000,000.00)	(14,000,000.00)		(28,758,792.78)	
REIMBURSEMENTS								
Operation & Maintenance	223,548.78							
Operating Equipment	686.31							
Inventories								
Construction	4,683,418.06				200.00	106,494.75	1,179,265.95	
Interest & Premium on Bonds			1,222,876.82					
TOTAL REIMBURSEMENTS	4,907,653.15		1,222,876.82		200.00	106,494.75	1,179,265.95	
DISBURSEMENTS								
Operation & Maintenance								
Operating Equipment (Net)								
Invent. & Undistr. Payroll (Net)	87,121,987.19							
Construction	(285,429.01)				5,725,993.96		95,052,102.48	
DWR - Capital Payments	(4,039,350.12)	66,799,545.00				1,942,078.42		
DWR - Minimum O&M	12,101,012.09							
Off Aqueduct Facilities		25,949,434.00						
CRA - Power	37,751,554.00							
SWC - Variable Power	15,774,535.00							
SWC - Credit	11,263,631.62	(9,705,170.00)						
DWR - Water Bank	9,301,278.00							
To SDCWA - Ist Aqueduct	(16,118,945.30)							
Debt Service on MWD Bonds	393,900.00		732,136.22					
Net Book Losses on Investment Transactions	105,405.91		39,960,080.89					
TOTAL DISBURSEMENTS	153,369,579.38	83,043,809.00	40,692,217.11		5,725,993.96	1,942,078.42	95,052,102.48	
TRUST ACCOUNT TRANSACTIONS (NET)	(698,197.60)							402,525.88
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	290,396,266.23	57,794,013.38	97,149,365.55	104,914,410.29	30,817,738.66	4,538,552.92	613,299,948.93	35,107,942.22
APPROPRIATED FUNDS	418,432,537.00	182,910,026.00	106,095,556.00		10,274,290.00	10,167,031.00	450,980,878.00	

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1992

	Acre Feet		
GROSS OPERATING INCOME			
Water Sales:			
Noninterruptible			
Untreated	249,380.3	67,401,137.20	
Treated	546,455.8	176,681,846.40	
Interruptible			
Untreated	68,995.2	12,793,334.90	
Treated	59,446.2	15,522,339.30	
Reclaimed Water	11,657.2	979,204.80	
	935,934.7	273,377,862.60	
Water Standby Charge		10,512,025.80	
Power Recoveries: (146,319,200 kWh)		7,084,151.17	290,974,039.57
OPERATION AND MAINTENANCE			
Operations		75,681,449.74	
Power and Water Costs		66,053,553.94	141,735,003.68
Operating Income before Amort. & Depr.			149,239,035.89
Amort. of Participation Rights in State Project		31,382,245.00	
Depreciation, Plant		10,132,056.37	41,514,301.37
Operating Income			107,724,734.52
OTHER INCOME			
Net Tax Revenues		33,704,428.39	
Interest Earned on Investments		16,517,754.50	
Current Interest Levies - Annexation Commitments		792,970.21	
Property Rentals		284,493.00	
Gain on Land Sales		.00	
Earnings on Escrow Accounts		.00	
Sundry Revenues		206,216.61	51,505,862.71
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		31,522,715.67	
Adjustment for OAPF Obligation		.00	
Arbitrage Rebate Tax		.00	
Sundry Expense		221,766.59	31,744,482.26
Income before Annex. Inc. & Prior Years' Adjust.			127,486,114.97
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		757.88	
New Annexations - Principal		3,737,264.58	3,738,022.46
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			23,343,541.30
NET INCOME			154,567,678.73
RETAINED EARNINGS AT START OF YEAR			2,245,408,572.51
RETAINED EARNINGS TO DATE			2,399,976,251.24

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1991

	Acre Feet		
GROSS OPERATING INCOME			
Water Sales:			
Noninterruptible			
Untreated	126,294.1	43,574,128.70	
Treated	378,028.0	86,375,498.75	
Interruptible			
Untreated	202,431.4	25,184,569.90	
Treated	124,366.9	21,078,642.40	
Reclaimed Water	7,157.5	601,230.00	
	838,277.9	176,814,069.75	
Power Recoveries: (131,179,800 kwh)		5,942,292.76	182,756,362.51
OPERATION AND MAINTENANCE			
Operations		85,701,904.62	
Power and Water Costs		94,736,274.76	180,438,179.38
Operating Income before Amort. & Depr.			2,318,183.13
Amort. of Participation Rights in State Project		31,382,250.00	
Depreciation, Plant		10,061,967.87	41,444,217.87
Operating Income			(39,126,034.74)
OTHER INCOME			
Net Tax Revenues		31,790,331.49	
Interest Earned on Investments		25,373,281.98	
Current Interest Levies-Annexation Commitments		840,446.85	
Property Rentals		256,403.71	
Gain on Land Sales			
Earnings on Escrow Accounts		159,805.06	
Sundry Revenues		296,082.39	58,716,351.48
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		26,349,714.33	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		15,119.94	26,364,834.27
Income before Annex. Inc. & Prior Years' Adjust.			(6,774,517.53)
ANNEXATION INCOME			
Levies for Uncapitalized Annexation-Principal		54,250.24	
New Annexations-Principal		582,436.71	636,686.95
ADJUSTMENT OF PRIOR YEARS' POWER AND WATER COSTS			539,318.41
NET INCOME			(5,598,512.17)
RETAINED EARNINGS AT START OF YEAR			2,267,244,719.74
RETAINED EARNINGS TO DATE			2,261,646,207.57

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

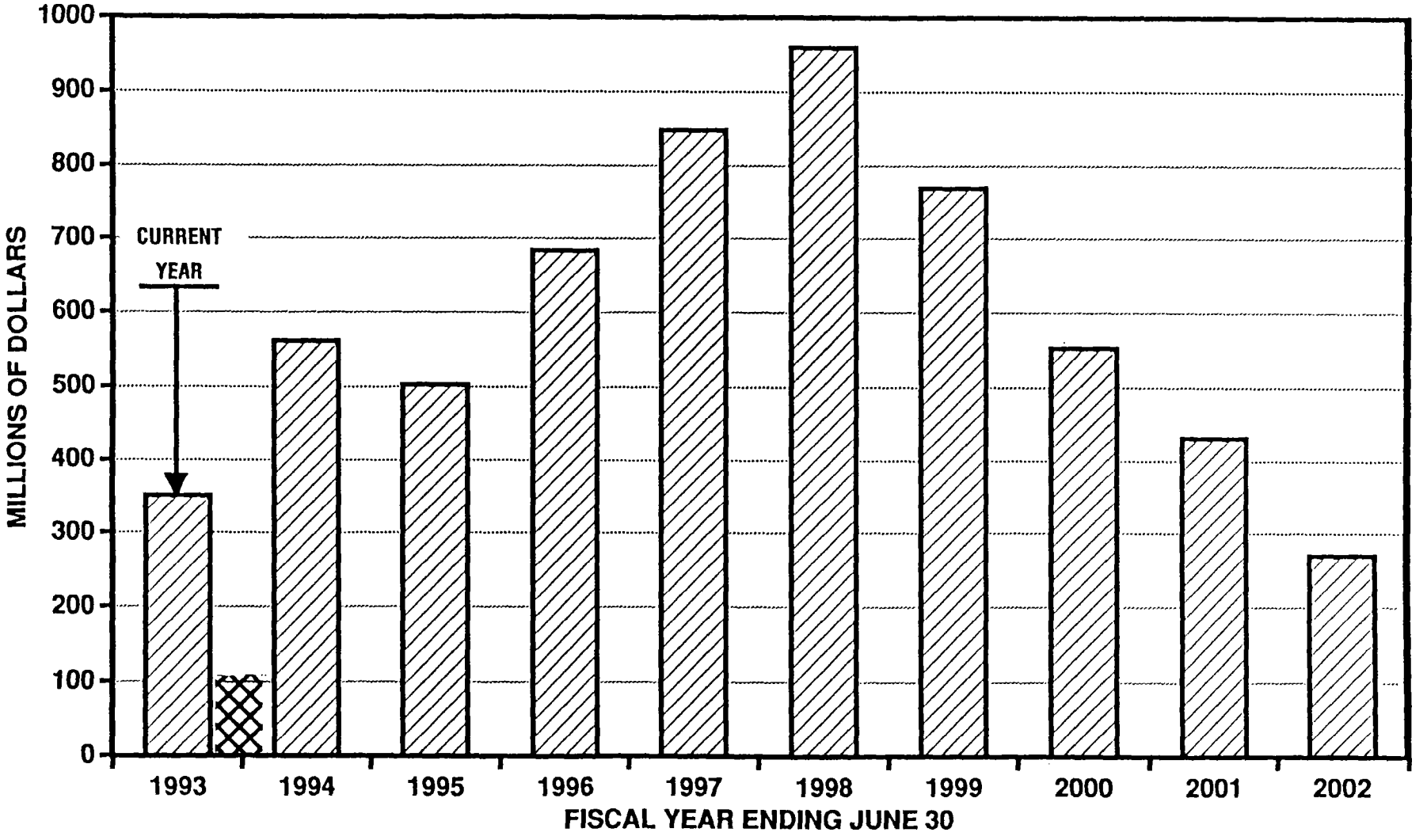
PROJECTED AND ACTUAL CONSTRUCTION COSTS

NOVEMBER 1992

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

EXPENDITURES TO DATE (F/Y 1992-93) 104.8

APPROPRIATIONS APPROVED TO DATE (F/Y 1992-93) 106.6



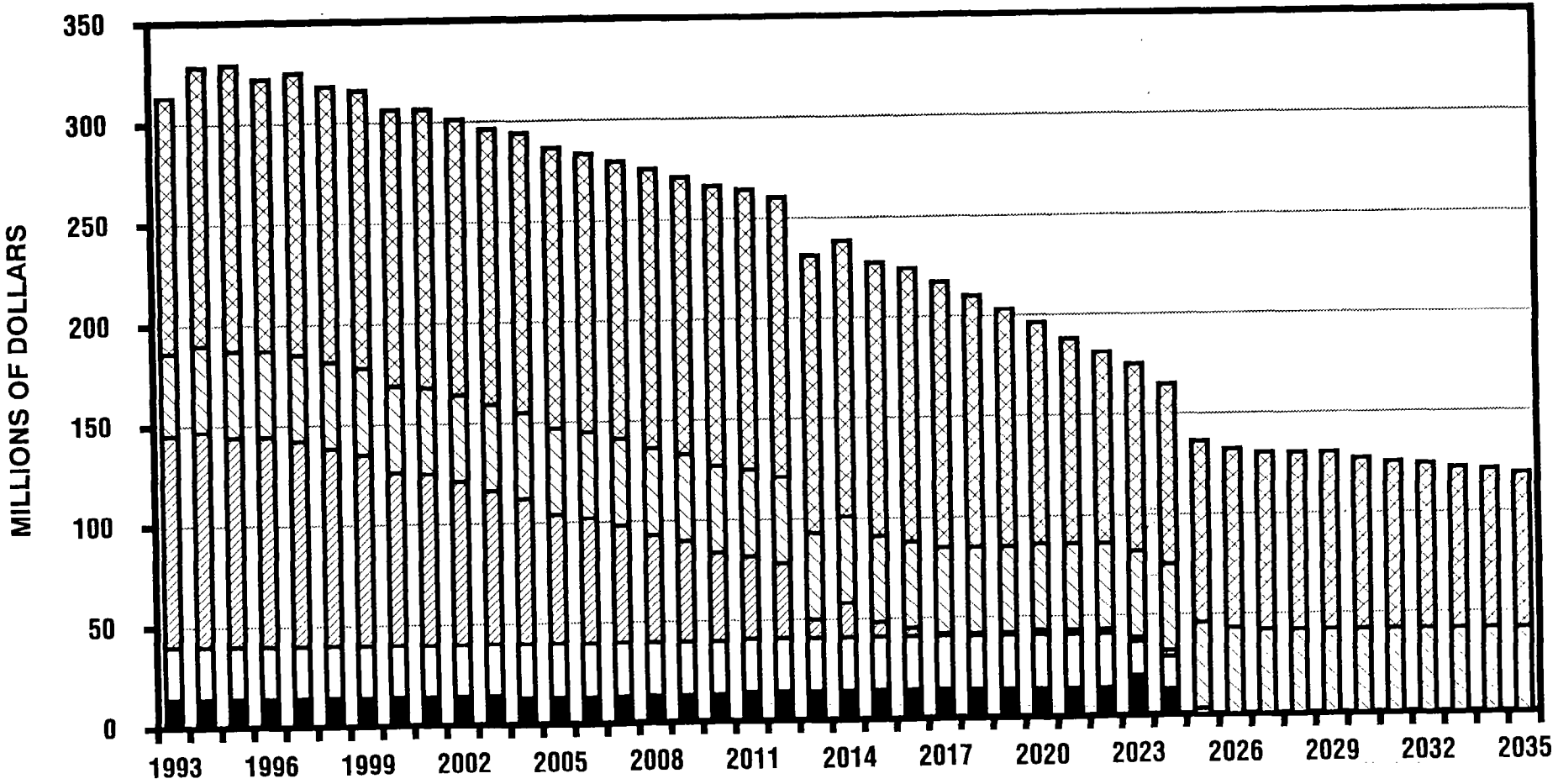
* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 6/4/92. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

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
TRANSPORTATION	$ 9,806

* 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.

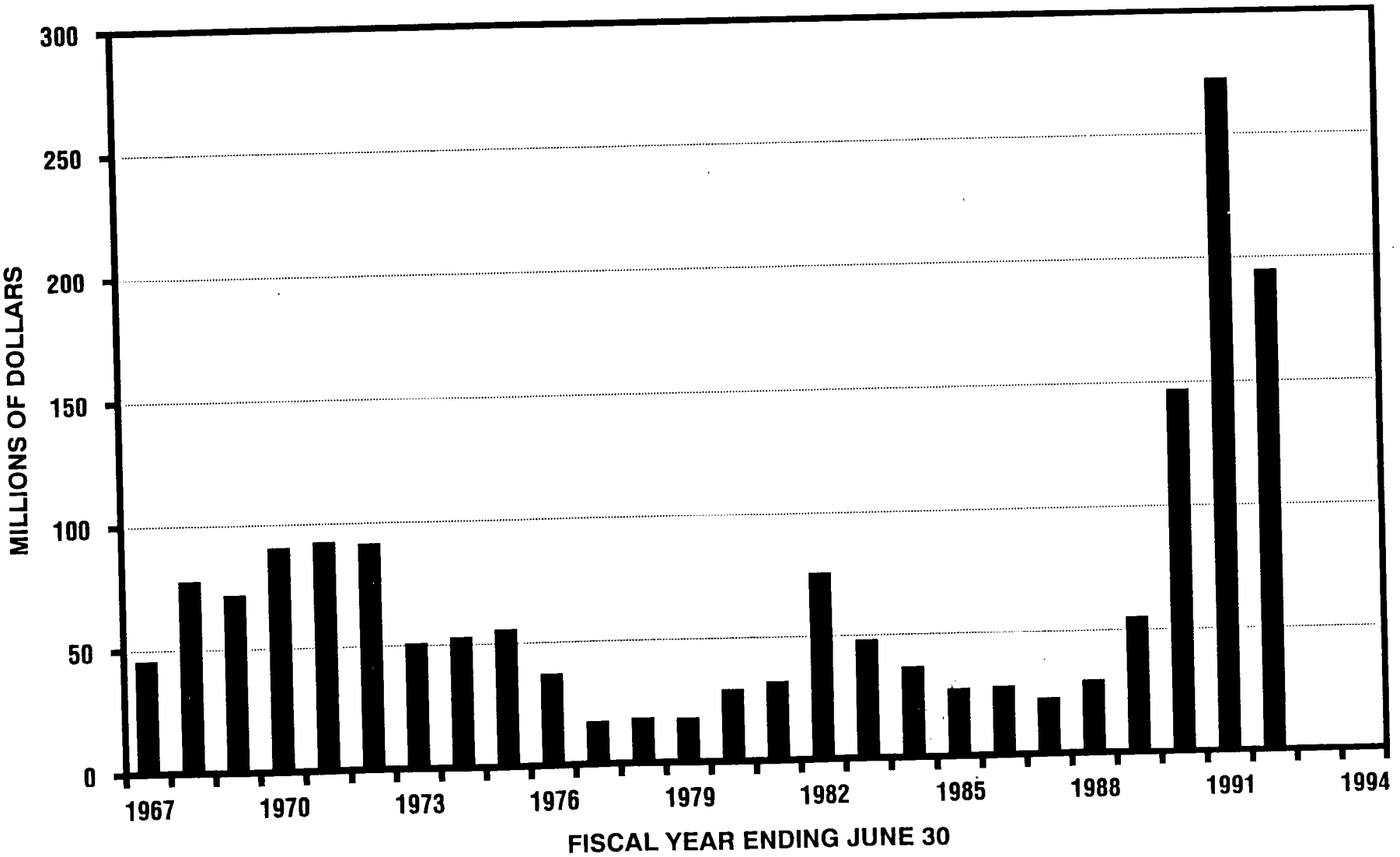


THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

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

December 9, 1992

To: Board of Directors

From: General Counsel

Subject: **Review as to Eligibility of Securities Invested in by the Treasurer for the Month of November 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 November 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, with the exception of repurchase agreements, within the percentage constraints specified in that section.

Fred Vendig

JWM:gm
memo-jm\treas-12.rpt

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

MWD
METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 7, 1992

To: General Manager

From: Treasurer

Subject: Treasurer's Monthly Report - November 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:

	Par Value	Book Value
Operating Funds	**$290,051,000***	**$290,396,000**
State Water Contract Fund	**58,119,000**	**57,794,000**
Debt Service Funds	**97,789,000**	**97,149,000**
Water Rate Stabilization Fund	**106,815,000**	**104,915,000**
Total	**$552,774,000**	**$550,254,000**
Construction and Trust Funds	**$715,497,000**	**$683,764,000**

The average weighted days to maturity is 332.7 days. The return on investments ranged from 3.1 percent to 10.3 percent. Interest earnings and average weighted portfolio yields follow:

	Interest Earnings		
	Month	Fiscal Year to Date	Portfolio Yield
November 1992	$3,700,000*	$17,219,000	3.9%
November 1991	$4,884,860	$25,761,000	6.3%

Richard D. Sjoberg

* Estimated

RDS:yc

Attachments

Summary Report of Investment Activity & Status of Cash for the Month Ending November 30, 1992
(Shown at Face Value and in $ Thousands)

SECURITIES:	BEGINNING BALANCE	PURCHASES DEPOSITS	WITH-DRAWALS SALES	WITH-DRAWALS MATURITIES	ENDING BALANCE	% of Portfolio ACT.	ADMIN. CODE	
U. S. TREASURY	$183,498	$3,330			$186,828	14.7	100	
U.S. GUARANTEES-GNMA'S	8,503			351	8,152	0.6	100	
FEDERAL AGENCIES	122,705				122,705	9.7	33	
REPURCHASE AGREEMENTS	609,752	987,929		1,006,850	590,831	46.6	30	(A)
BANKERS' ACCEPTANCES	125,250	24,000		69,250	80,000	6.3	30	
COMMERCIAL PAPER	179,670	228,388		190,417	217,641	17.2	20	
NEGOTIABLE CERTIFICATES OF DEPOSIT	23,578	35,000		12,329	46,249	3.6	20	
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	15,000				15,000	1.2		(B)
CALIFORNIA SWP BONDS	35				35	0.0		(C)
SUBTOTAL	$1,267,991	$1,278,647		$1,279,197	$1,267,441			
CASH:								
MWD CREDIT UNION	$100			$100	$0	0.0		(D)
DEMAND ACCOUNTS	455	1,571			2,026	0.2	100	
PETTY CASH/DRAFT ACCTS.	78	$23			101	0.0		(E)
LESS OVERNIGHT INVEST.	(7,790)	6,493			(1,297)	-0.1		(F)
SUBTOTAL	($7,157)	$8,087	$0	$100	$830			
TOTAL	$1,260,834	$1,286,734	$0	$1,279,297	$1,268,271	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, $97,000.
F) Includes investment of outstanding checks.
Note: Excludes cash and securites held in escrow for refunding Series F Gen. Oblig. and 1983 Rev. bonds.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS
November 1992

Month/Year at Month-End	COLLATERALIZED TIME DEPOSITS (12-Month Moving Average) 3 Mo.	6 Mo.	1 Yr.	U.S. TREASURY BILLS (12-Month Moving Average) 3 Mo.	6 Mo.	1 Yr.	MWD PORTFOLIO
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
Sep. 1992	3.8	3.9	4.2	3.8	3.9	4.1	3.9
Oct. 1992	3.7	3.8	4.1	3.6	3.8	4.0	3.7
Nov. 1992	3.5	3.6	3.9	3.5	3.7	3.9	3.9