

9-4



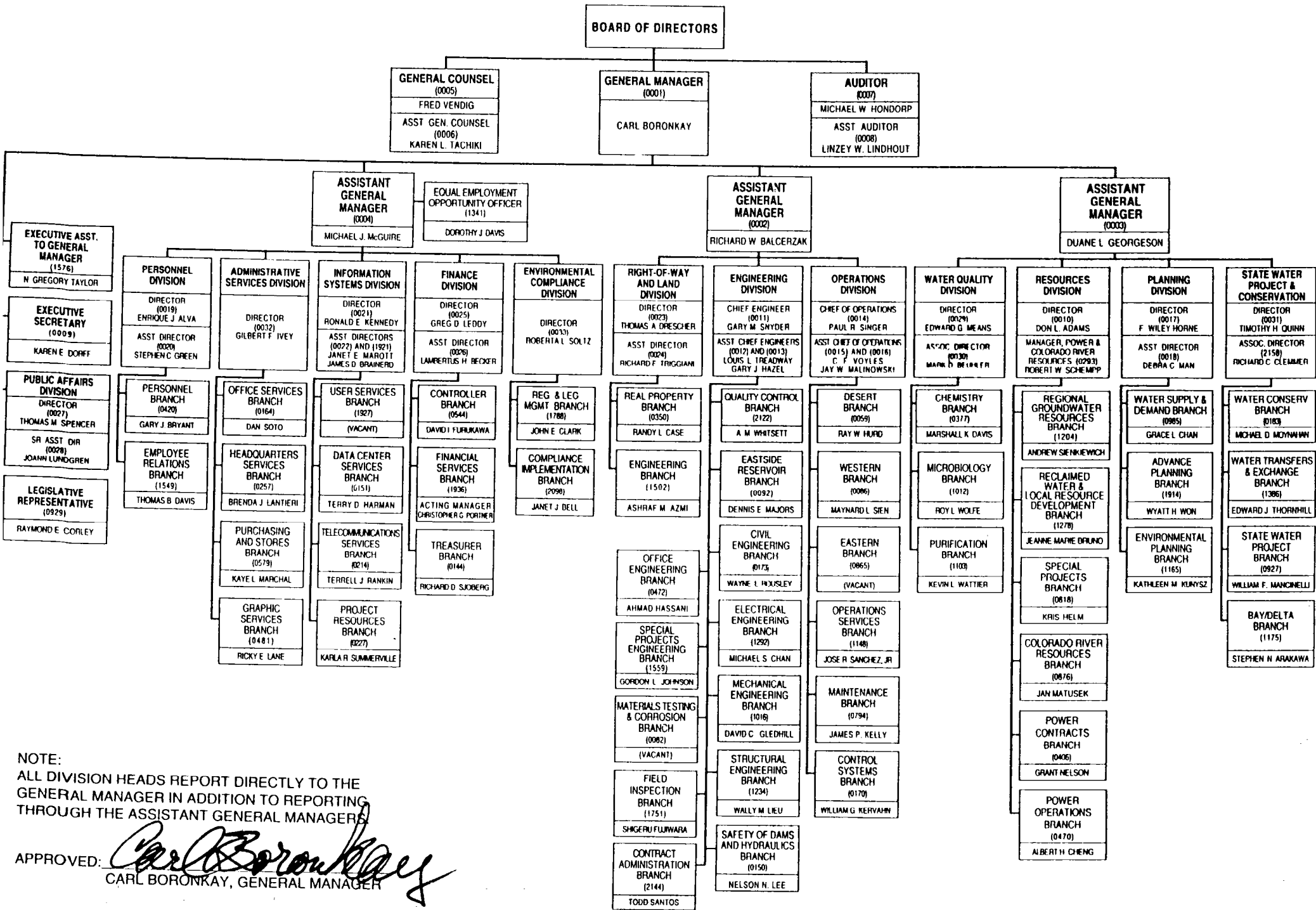
MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

EXECUTIVE FINANCIAL SUMMARY

August 31, 1993

METROPOLITAN WATER DISTRICT



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

APPROVED: *Carl Boronkay*
CARL BORONKAY, GENERAL MANAGER



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

October 20, 1993

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


Transmitted herewith is the District's Executive Financial Summary for the 1993-94 fiscal year as of August 31, 1993.

<u>Controller's Report</u>	<u>Page</u>
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Cash Basis Information:	
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John R. Wodraska


By: Greg D. Leddy
Director of Finance



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

October 20, 1993

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

Transmitted herewith is the Monthly Financial Summary as of August 31, 1993. Included in the report are the following statements:

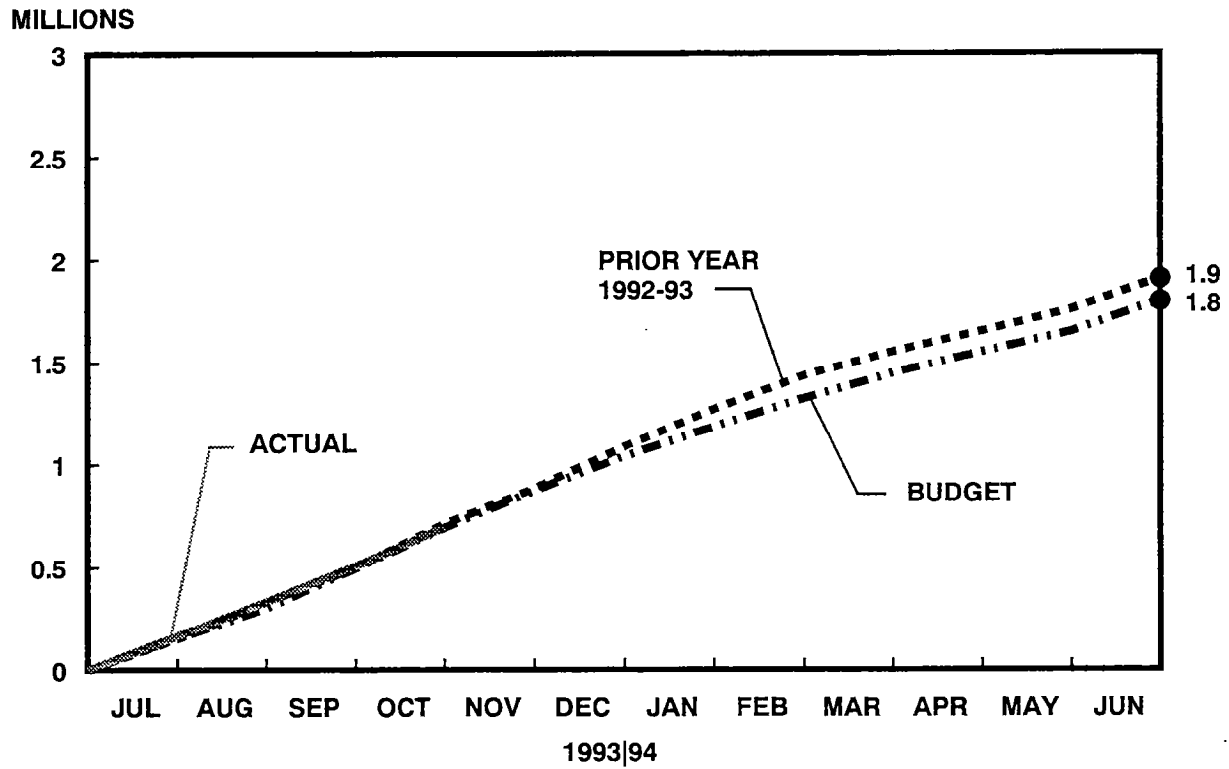
- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Statement of Operations--Accrual Basis
- Supplementary Information

There were no appropriations closed in the month of August 1993.

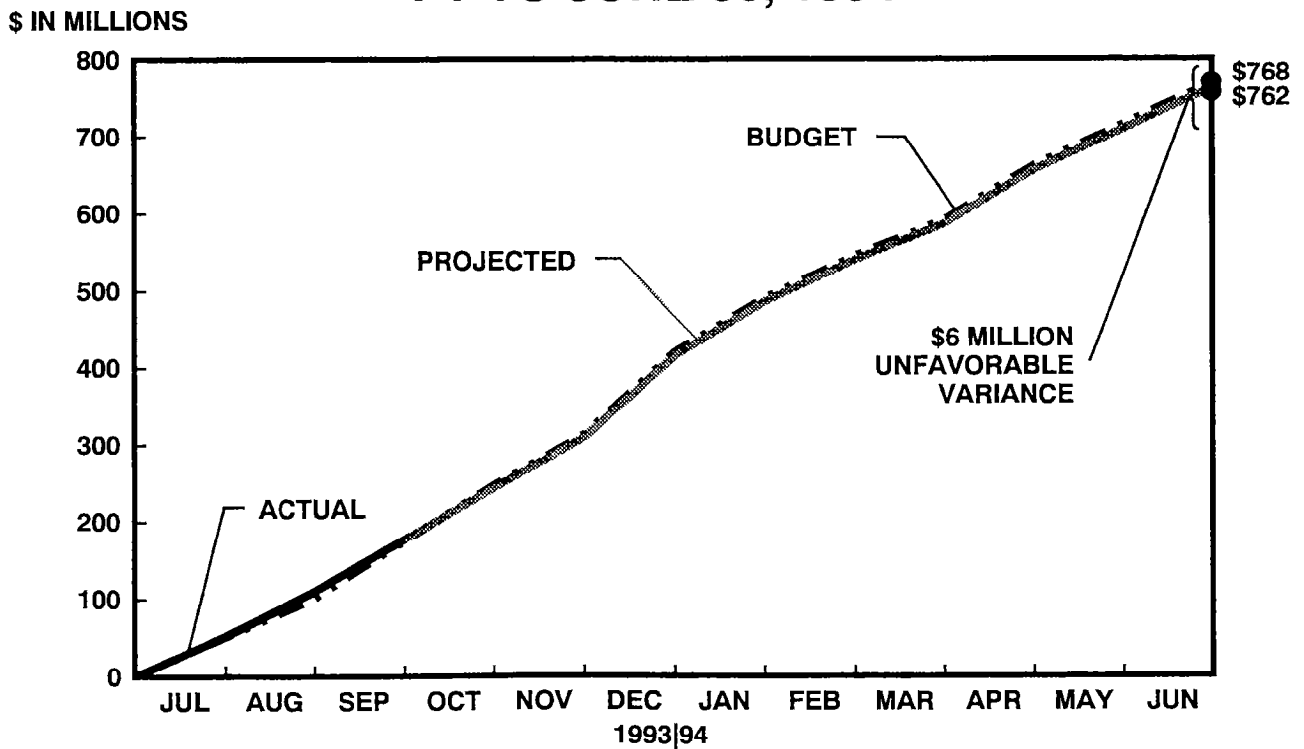
David I. Furukawa

Encl.

ACRE-FEET SOLD

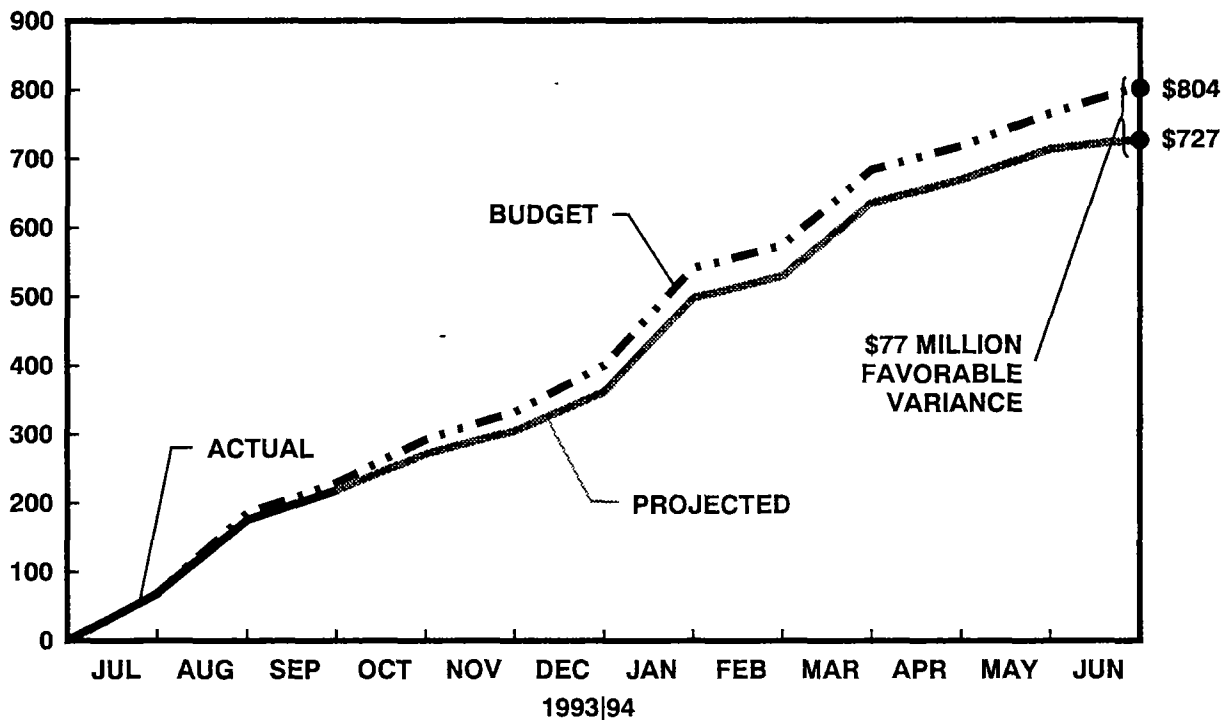


RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994



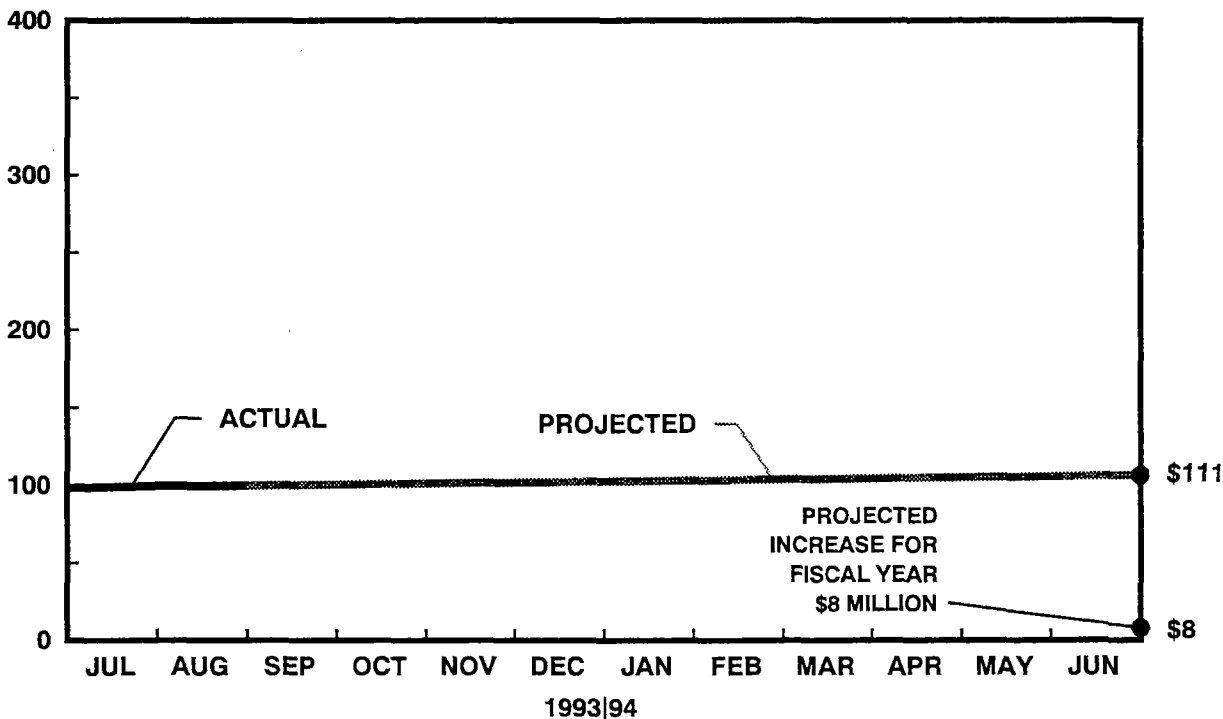
EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994

\$ IN MILLIONS



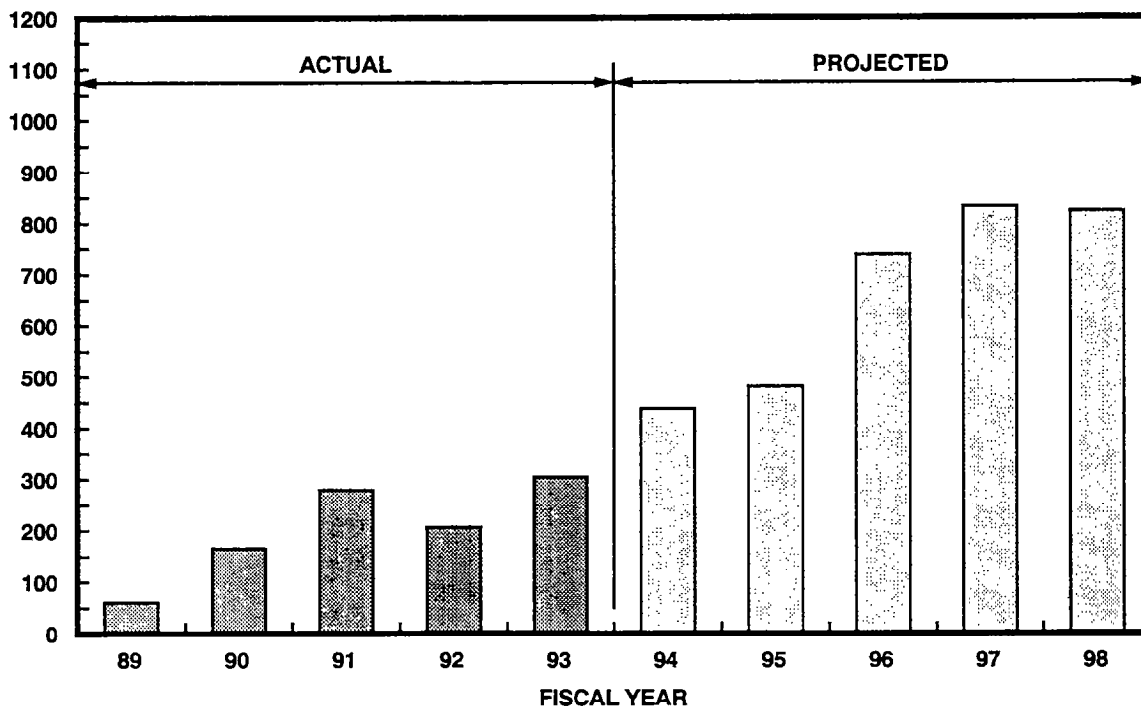
WATER RATE STABILIZATION BALANCES FY 1993-94

\$ IN MILLIONS



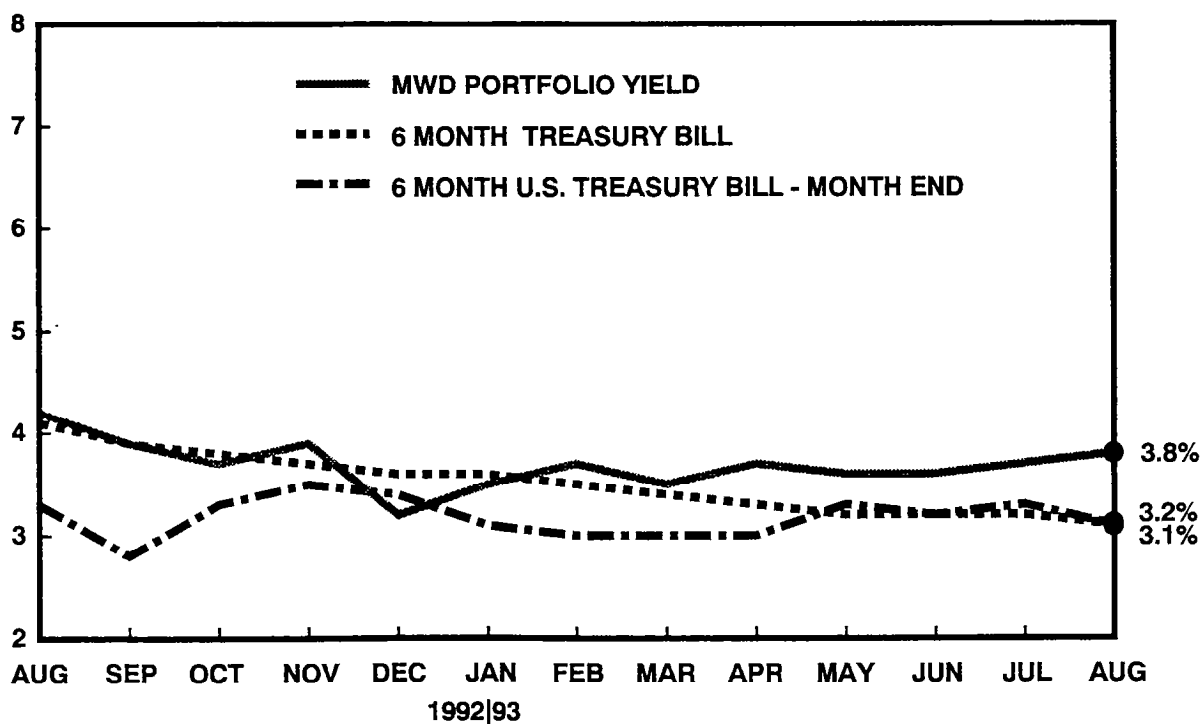
CONSTRUCTION EXPENDITURES 1988 - 89 TO 1997 - 98

\$ IN MILLIONS



YIELD COMPARISONS

PERCENTAGE



BUDGET VS COST REPORT - CASH BASIS SUMMARY*
JULY 1, 1993 - AUGUST 31, 1993
(IN MILLIONS OF DOLLARS)

	PRIOR YEAR	ANNUAL	BUDGET	ACTUAL	VARIANCE**	
	ACTUAL	BUDGET	TO DATE	TO DATE	AMOUNT	PERCENT
OPERATING RECEIPTS:						
Receipts from Water Sales	\$526.5	\$588.2	\$88.5	\$97.9	\$9.5	10.7% (a)
Receipts from Power Recoveries	14.3	19.0	1.7	3.2	1.5	88.0% (b)
Additional Revenues	23.7	50.0	0.8	0.4	(0.3)	-47.7%
TOTAL OPERATING RECEIPTS	\$564.5	\$657.2	\$90.9	\$101.5	\$10.6	
OPERATIONS & MAINTENANCE EXPENDITURES:						
MWD O&M & CRA Power	\$229.5	\$255.3	\$45.5	\$49.3	(\$3.8)	-8.4% (c)
SWC O&M and Power (Net)	77.1	131.4	31.8	32.2	(0.4)	-1.2%
Water Transfers\Options	1.8	12.0	0.0	0.0	0.0	0.0%
Additional CRA Supplies: O&M	4.6	6.7	4.6	4.6	0.0	0.0%
TOTAL O&M EXPENDITURES	\$313.1	\$405.3	\$81.9	\$86.0	(\$4.2)	
NET OPERATING REVENUES	\$251.4	\$251.9	\$9.0	\$15.5	\$6.4	
Interest on Investments	\$18.8	\$20.0	\$6.4	\$5.4	(\$1.0)	-16.1% (d)
Revenue Bond/Commerical Paper Debt Service	48.5	49.5	20.3	21.8	(1.5)	-7.5%
FUNDS AVAILABLE FROM OPERATIONS	\$221.8	\$222.4	(\$4.8)	(\$0.9)	\$3.9	
Additional CRA Supplies - Capital	(\$26.5)	(\$42.2)	(\$5.0)	(\$5.3)	(\$0.3)	5.9%
Pay-As-You-Go Construction	(10.1)	(64.9)	(1.0)	0.0	1.0	100.0% (e)
Operating Equipment, Other Receipts, Trust Activity & General Fund Construction	11.5	(2.6)	(0.4)	0.6	1.0	232.4% (f)
Tax Receipts	86.4	90.0	4.2	5.0	0.8	19.4% (g)
State Water Contract Capital	(170.1)	(181.6)	(66.8)	(63.4)	3.4	-5.1%
G.O. Bond/Other Debt Service	(56.8)	(57.7)	(0.1)	(0.2)	0.0	0.0%
CHANGE IN CASH ON HAND	\$56.2	(\$36.4)	(\$73.9)	(\$64.3)	\$9.7	
SR. LIEN DEBT SERVICE COVERAGE	10.26	10.70	1.45	2.09		
JR. LIEN DEBT SERVICE COVERAGE	10.92	10.35	0.67	0.95		
CONSTRUCTION EXPENDITURES FROM BONDS	\$248.5	\$329.8	\$55.0	\$34.9	\$20.1	36.6% (h)

* 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.

Minor differences are due to rounding.

CASH BASIS EXECUTIVE FINANCIAL SUMMARY
VARIANCE EXPLANATIONS
(Through August 31, 1993)

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

OPERATING RECEIPTS

- (a). Water sales are \$9.5 million over budget mainly due to sales being approximately 32,000 acre-feet over budget for July and August receipts.
- (b). Receipts from power recoveries are \$1.5 million over budget because several power plants were operated at higher levels than was anticipated in the budget due to increased water deliveries.

OPERATIONS AND MAINTENANCE EXPENDITURES

- (c). MWD O&M expenditures and CRA power are \$3.8 million over budget mainly because of several accounting transactions for the recording of completed features, including the partial completion of the Imperial Irrigation District (IID) facilities, the loss on the sale of the South Laguna and Los Virgenes Reclamation projects to their member agencies, and the adjustment for the 1993 IID funding call payment to reflect the O&M portion of the expenditure.

OTHER RECEIPTS AND EXPENDITURES

- (d). Interest on Investments are \$1.0 million under budget mainly due to lower interest rates than were anticipated in the Annual Budget.
- (e). Pay-As-You-Go construction disbursements are \$1.0 million less than budget due to the retirement of plant assets remaining on the records in June which were reflected in July as receipts to the fund.
- (f). Operating equipment purchases, other receipts, trust accounts, and General Fund expenditures are \$1.0 million under budget due to the deferral of disbursements for operating equipment, and reimbursement transactions that are not included in the budget.
- (g). Receipts from taxes are over budget by 19.4 percent due to the timing of receipts from current and delinquent taxes.

CONSTRUCTION EXPENDITURES FROM BOND PROCEEDS

- (h). Construction expenditures from bond proceeds are 36.6 percent below budget mainly because of delays in Right of Way acquisition for the Domenigoni Valley Reservoir; capacity charges for the month of July are not reflected in actual charges for the South County Pipeline Joint Participation program; Mills Filtration Plant bid/award was delayed coupled with the construction bid for plant expansion being less than original estimate; all Filtration Plants and the Distribution System Chemical Containment Program are experiencing delays in consultant design; and several scheduled capital improvement programs (i.e. Allen-McColloch Pipeline purchase, Perris Filtration Plant Land Acquisition, and the Information Systems Strategic Plan Phase 1) are waiting for Board authorization.

File: P@Finserv@Exec-Mth.dox Multimate

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS
 JULY 1, 1993 THROUGH AUGUST 31, 1993

	OPERATING FUNDS	STATE CONTRACT FUNDS	DEBT SERVICE FUNDS	RATE STABILIZATION FUNDS	PAY-AS-YOU-GO FUND	REVOLVING CONSTR. FUND	REVENUE BOND CONSTR. FUNDS	OTHER FUNDS
BALANCES - START OF PERIOD								
CASH AND INVESTMENTS	291,178,136.55	60,538,414.05	99,304,423.72	98,055,882.28	65,000,092.46	281,654.05	487,074,693.94	265,024,004.95
RECEIPTS								
Net Tax Collections		2,001,065.08	3,009,566.92					
Water Sales	97,906,334.63							
Water Standby Charge	442,051.00							
Power Recoveries	3,172,083.88							
Interest on Investments	1,760,772.99	419,395.17	869,845.91	1,864,372.86	425,699.84	12,680.55	7,927,066.91	167,658.75
Bond Sales/CP Sales			4,210,011.78					162,084,027.92
Other Collections	310,391.28				422.19			
TOTAL RECEIPTS	103,591,633.78	2,420,460.25	8,089,424.61	1,864,372.86	426,122.03	12,680.55	7,927,066.91	162,251,686.67
INTER-FUND TRANSFERS	(21,553,046.79)	20,000,000.00	4,339,537.08		(830,735.64)	(525.86)	(6,483,035.42)	4,527,806.63
REIMBURSEMENTS								
Operation & Maintenance	503,298.28							
Operating Equipment Inventories								
Construction	1,470,355.94				2,906.45	651.89	1,182,753.26	
Interest & Premium on Bonds			903,701.76				371,650.00	
TOTAL REIMBURSEMENTS	1,973,654.22		903,701.76		2,906.45	651.89	1,554,403.26	
DISBURSEMENTS								
Operation & Maintenance	56,179,618.99							
Operating Equipment (Net)	1,129,986.58							
Invent. & Undistr. Payroll (Net)	(6,195,674.53)							
Construction	5,788,635.25				(59,132.79)	138,174.48	36,255,180.27	
DWR - Capital Payments		51,669,393.00						
DWR - Minimum O&M	19,784,232.00							
Off Aqueduct Facilities	10,743,925.00	11,730,656.00						
CRA - Power	3,906,330.18							
SWC - Variable Power	1,626,539.00							
SWC - Credit								
DWR - Water Bank								
To SDCWA - 1st Aqueduct	51,580.97							
Debt Service on MWD Bonds	(26,794.26)		37,073,272.13					
Net Book Losses on Investment Transactions				(1,990.47)				
TOTAL DISBURSEMENTS	92,988,379.18	63,400,049.00	37,073,272.13	(1,990.47)	(59,132.79)	138,174.48	36,275,553.24	
TRANSFERS TO ESCROW BANK ACCOUNT								166,811,828.28
TRUST ACCOUNT TRANSACTIONS (NET)	(2,006,309.35)		28,126,335.86					(167,154.24)
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	280,195,669.23	19,558,825.30	103,660,150.70	99,822,245.61	64,657,518.09	156,288.17	453,797,575.45	265,024,515.73
APPROPRIATED FUNDS	531,990,000.00	228,644,000.00	125,544,000.00		19,890,000.00	5,704,000.00	545,508,000.00	

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH AUGUST 31, 1993

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	58,358.4	19,485,026.70	
Treated	208,447.3	82,714,769.50	
Interruptible			
Untreated	35,442.1	6,955,039.70	
Treated	53,557.3	12,989,061.10	
Reclaimed Water	5,196.7	509,733.30	
	361,001.8	122,653,630.30	
Water Standby Charge		8,400,000.00	
Power Recoveries: (66,870,600 kWh)		3,596,008.43	134,649,638.73

OPERATION AND MAINTENANCE

Operations		30,314,393.40	
Power and Water Costs		35,286,319.82	65,600,713.22
Operating Income before Amort. & Depr.			69,048,925.51
Amort. of Participation Rights		13,423,701.00	
Depreciation, Plant		3,762,111.03	17,185,812.03
Operating Income			51,863,113.48

OTHER INCOME

Net Tax Revenues		13,782,801.57	
Interest Earned on Investments		8,923,332.32	
Current Interest Levies - Annexation Commitments		295,342.60	
Property Rentals		122,537.81	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		56,261.26	23,180,275.56

INTEREST AND OTHER EXPENSE

Bond Interest Expense		13,872,206.23	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		40,886.13	13,913,092.36
Income before Annex. Inc. & Prior Years' Adjust.			61,130,296.68

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		2,673.36	
New Annexations - Principal		17,079.65	19,753.01

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			5,207,594.42
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			(3,031,933.60)

NET INCOME 63,325,710.51

RETAINED EARNINGS AT START OF YEAR			2,448,106,359.14
RETAINED EARNINGS TO DATE			2,511,432,069.65

STATEMENT OF OPERATIONS
FISCAL YEAR THROUGH AUGUST 31, 1992

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Noninterruptible			
Untreated	102,286.3	27,654,008.70	
Treated	236,688.2	76,523,773.20	
Interruptible			
Untreated	20,146.6	3,707,011.00	
Treated	13,671.0	4,029,259.10	
Reclaimed Water	5,290.5	444,402.00	
	378,082.6	112,358,454.00	
Water Standby Charge			
Power Recoveries: (61,765,000 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			
Earnings on Escrow Accounts			
Sundry Revenues		112,864.80	19,727,702.33
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		9,013,820.61	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
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
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			.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

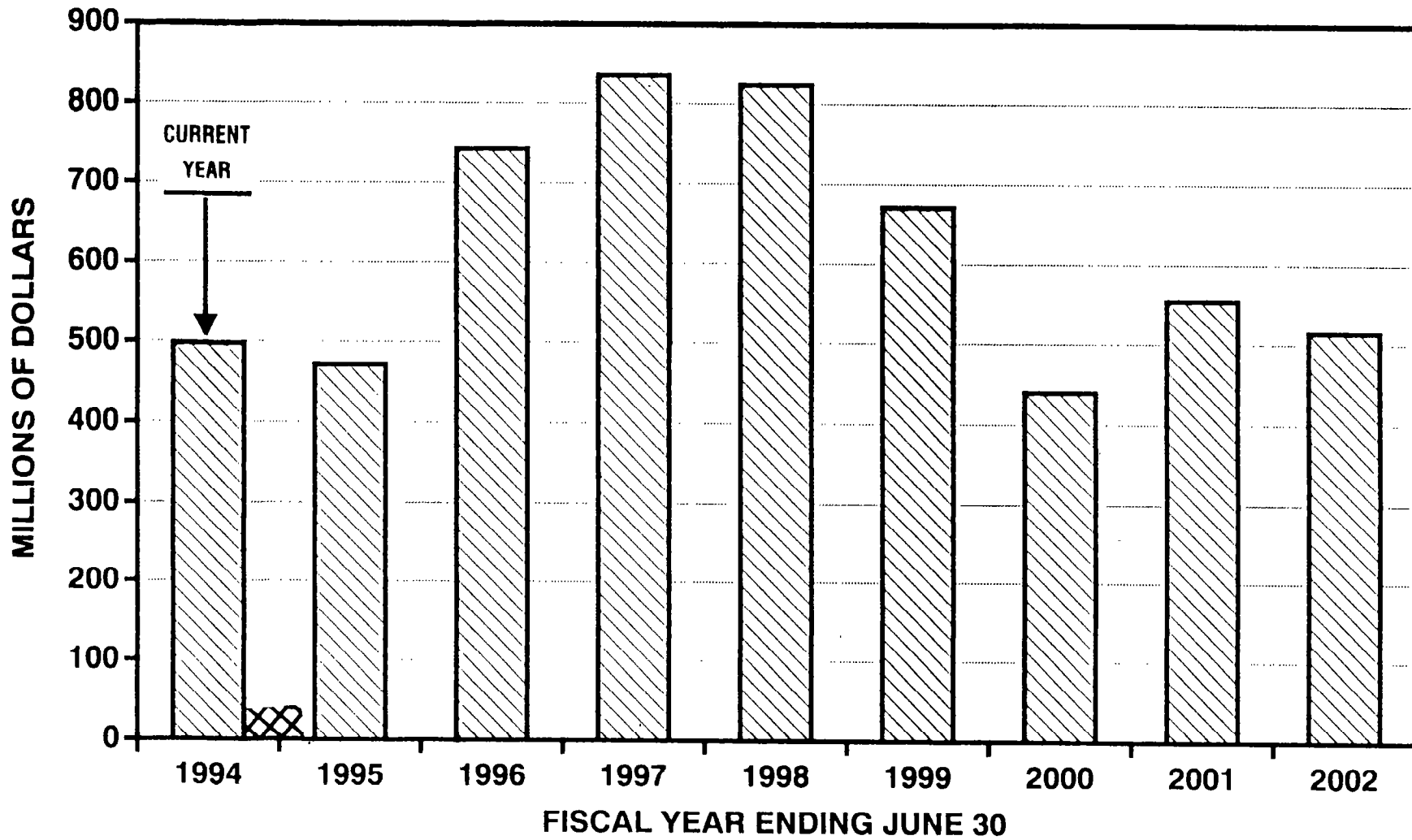
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS

AUGUST 1993

PROJECTED COSTS THROUGH 2002* ESCALATED AT 5.5%: TOTAL PROGRAM ☐ \$ 5,548.6

EXPENDITURES TO DATE (F/Y 1993-94) ☒ 34.8

APPROPRIATIONS APPROVED TO DATE (F/Y 1993-94) 140.3



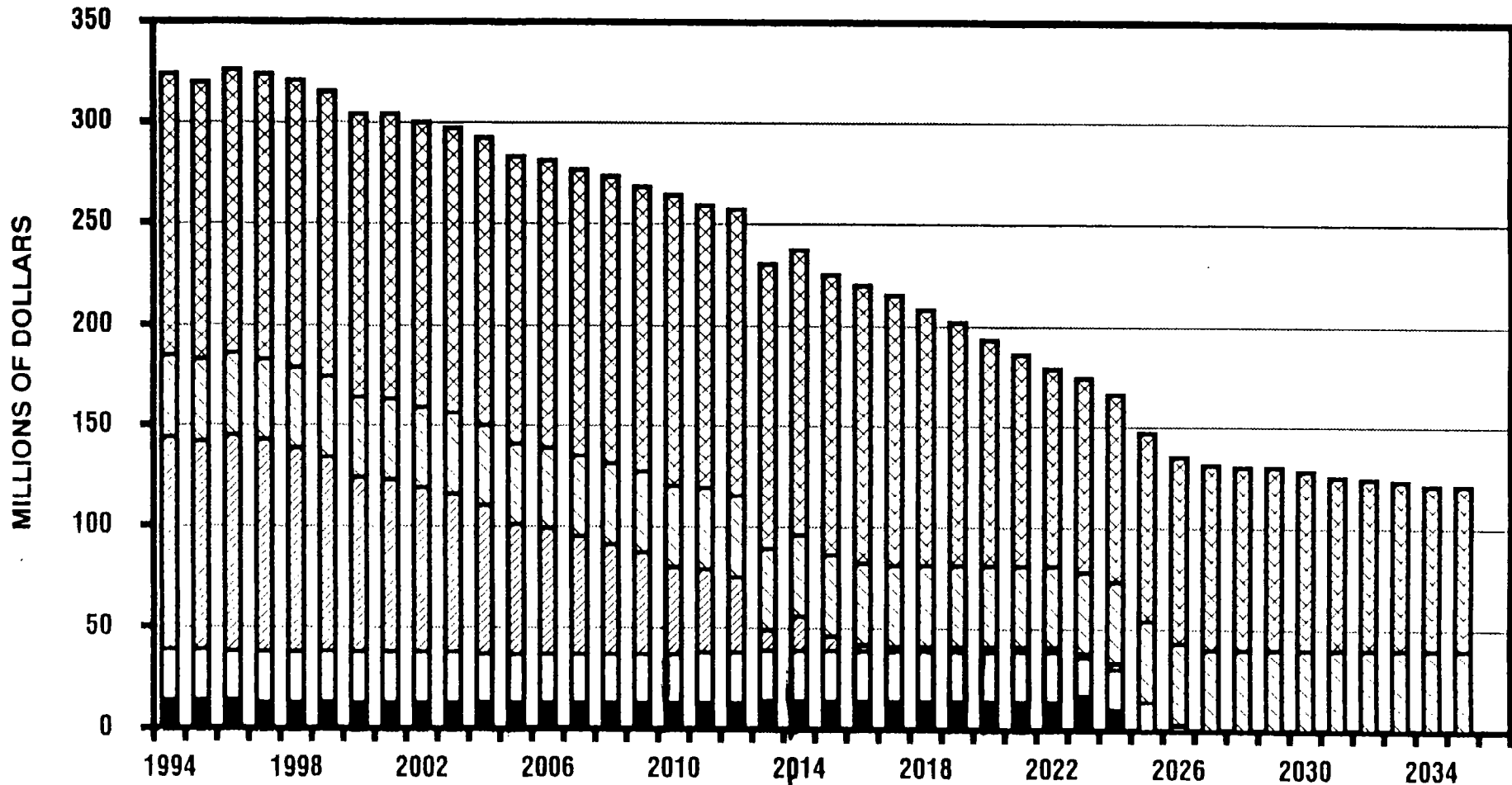
* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 7/15/93. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

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

☒	TRANSPORTATION	\$ 5,082
▣	STORAGE & CONSERVATION	1,683
▨	OFF-AQUEDUCT	1,483
□	EAST BRANCH ENLARGEMENT	773
■	REVENUE BOND SURCHARGE	417

* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1993. ALL AMOUNTS IN 1993 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1994 - 2035.

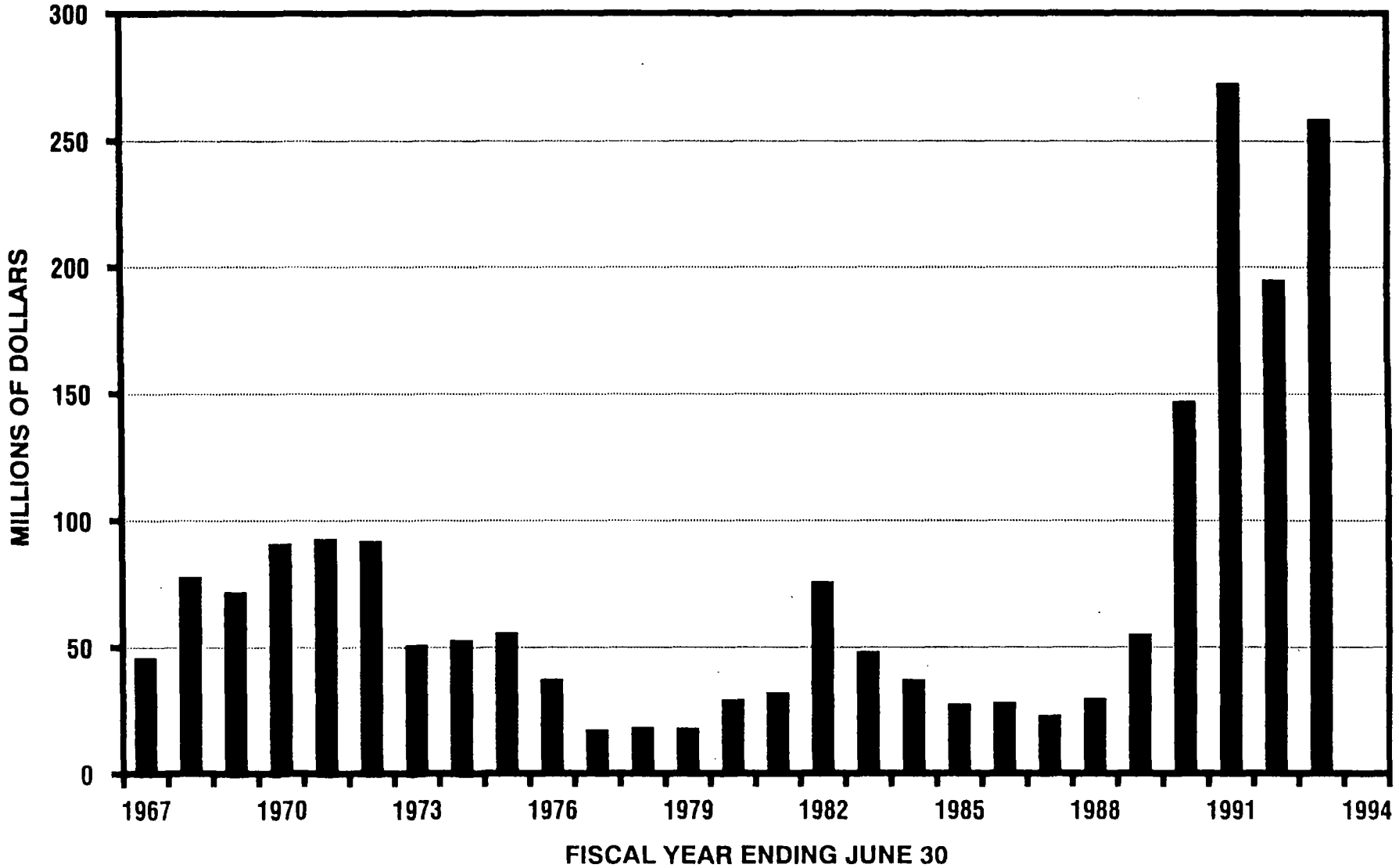
TRANSPORTATION \$ 9,438



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-93

■ EXPENDITURES THROUGH 6-30-93 \$ 1.98 BILLION



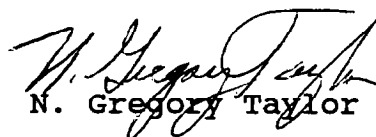
**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

October 20, 1993

To: Board of Directors**From: General Counsel****Subject: Review as to Eligibility of Securities Invested in by the
Treasurer for the Month of August 1993**

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 1993 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 except for commercial paper, investments in which exceeded the limitation provided in Administrative Code Section 5101(b)(2)(vii) by .9 percent.



N. Gregory Taylor

SBB:gm
memo-sb\treas-07.93

cc: J. R. Wodraska
G. D. Leddy
D. I. Furukawa
R. D. Sjoberg

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

September 16, 1993

To: General Manager
 From: Treasurer
 Subject: Treasurer's Monthly Report - August 1993

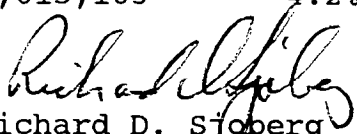
This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 (b) of the Administrative Code. All of the investments 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>Book Value</u>
Operating Fund	\$280,196,000
State Water Contract Fund	19,559,000
Debt Service Funds	103,690,000
Water Rate Stabilization Fund	<u>99,922,000</u>
Total	\$503,367,000
Construction and Trust Funds	\$555,024,000

The average weighted days to maturity is 354.0 days. The return on investments ranged from 3.0 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>
August 1993	\$3,481,900	\$ 7,025,086	3.8%
August 1992	\$3,250,066	\$ 6,015,103	4.2%


 Richard D. Sjoberg

RDS:yc

Attachments

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending August 31, 1993
 (Shown at Book Value and in \$ Thousands)

SECURITIES:	BEGINNING BALANCE	PURCHASES DEPOSITS	WITH-		ENDING BALANCE	% of Portfolio	
			SALES	DRAWALS MATURITIES		ACT.	ADMIN. CODE
U. S. TREASURY	\$257,016	\$37,471	\$46,616		\$247,871	23.4	100
U.S. GUARANTEES--GNMA'S	5,843			\$616	5,227	0.5	100
FEDERAL AGENCIES	122,235	\$27,679			149,914	14.2	33
REPURCHASE AGREEMENTS	166,111	1,630,173		1,549,406	246,878	23.3	30
BANKERS' ACCEPTANCES	66,425	35,762		53,499	48,688	4.5	30
COMMERCIAL PAPER	230,561	143,307		238,392	135,476	12.7	20
NEGOTIABLE CERTIFICATES OF DEPOSIT	38,701			27,347	11,354	1.1	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	215,000				215,000	20.3	(A)
CALIFORNIA SWP BONDS	35				35	0.0	(B)
SUBTOTAL	\$1,101,927	\$1,874,392	\$46,616	\$1,869,260	\$1,060,443		
CASH:							
DEMAND ACCOUNTS	\$1,660		\$774		\$886	0.1	100
DRAFT/MWD CU/PETTY CAS	177	\$6			183	0.0	(C)
LESS OVERNIGHT INVEST.	(856)	(2,265)			(3,121)	-0.1	(D)
SUBTOTAL	\$981	(\$2,259)	\$774		(\$2,052)		
TOTAL	\$1,102,908	\$1,872,133	\$47,390	\$1,869,260	\$1,058,391	100.0	

A) Construction \$200,000,000; other funds \$15,000,000.

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

C) Petty Cash, \$4,000; Draft Accounts, \$79,000; MWD Credit Union, \$100,000.

D) Includes investment of outstanding checks.

Note: Excludes cash and securities held in escrow for the District's refunded bonds and crossover refunding bonds.

(Subject to review with Controller's final records)

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS
August 1993

<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. 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	5.1
June 1992	4.4	4.5	4.8	4.4	4.5	4.7	5.3
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	3.8
Dec. 1992	3.4	3.5	3.8	3.5	3.6	3.8	3.2
Jan. 1993	3.3	3.4	3.7	3.4	3.6	3.8	3.5
Feb. 1993	3.2	3.3	3.6	3.3	3.5	3.7	3.7
Mar. 1993	3.1	3.2	3.5	3.1	3.4	3.6	3.5
Apr. 1993	3.0	3.1	3.3	3.1	3.3	3.5	3.7
May 1993	2.9	3.0	3.2	3.1	3.2	3.4	3.6
June 1993	2.8	3.0	3.2	3.0	3.2	3.4	3.6
July 1993	2.8	2.9	3.1	3.0	3.2	3.4	3.7
Aug. 1993	2.8	2.9	3.1	3.0	3.2	3.4	3.8