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MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Loren E. Edruff
EXECUTIVE SECRETARY

March 31, 1994

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 February 28, 1994.

Controller's Report

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John R. Wodraska

Greg D. Leddy

By: Greg D. Leddy
Director of Finance

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

March 31, 1994

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

Transmitted herewith is the Monthly Financial Summary as of February 28, 1994. Included in the report are the following statements:

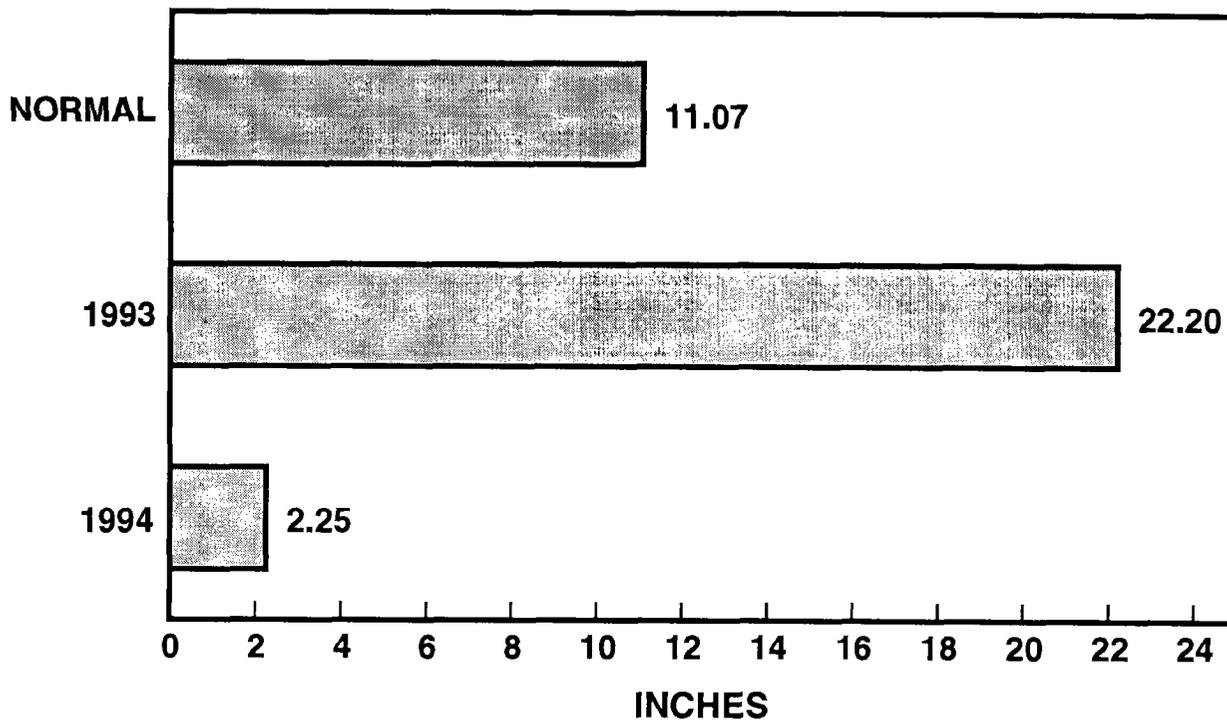
- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Statement of Operations--Accrual Basis
- Supplementary Information

There were no appropriations closed in the month of February 1994.

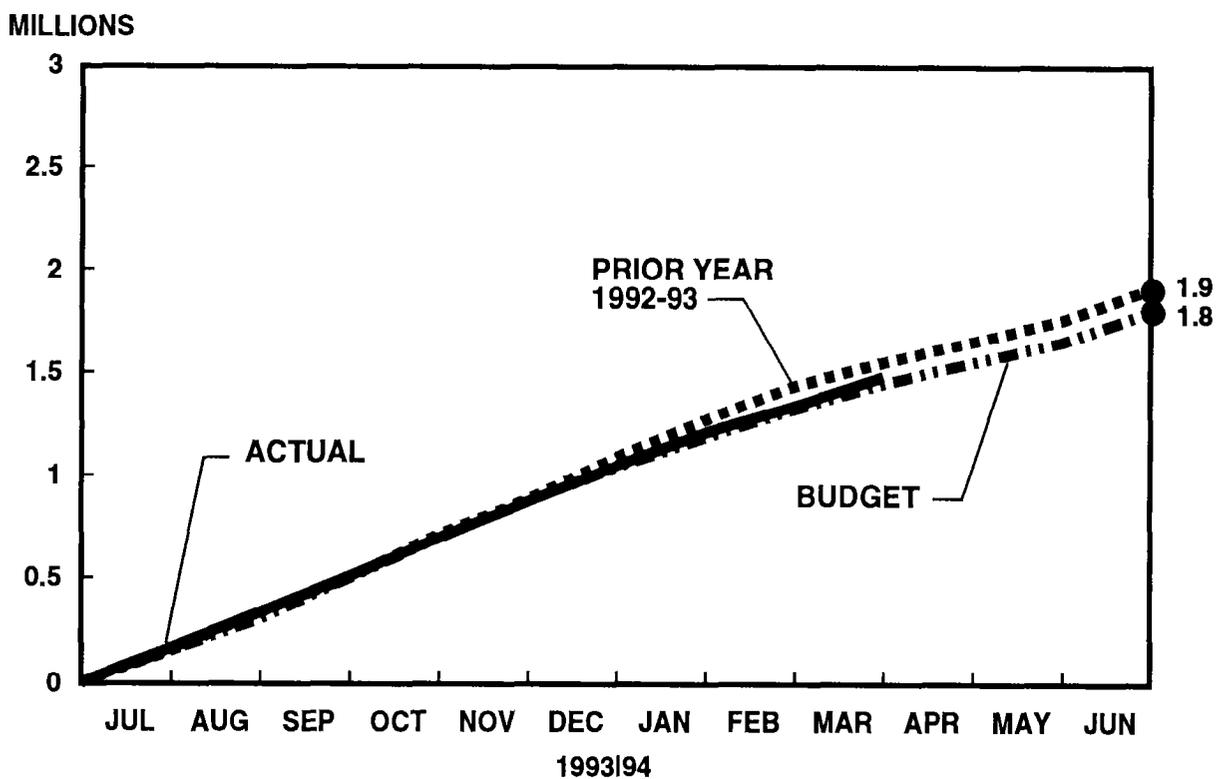
David I. Furukawa

Encl.

RAINFALL AT LOS ANGELES CIVIC CENTER THROUGH THE MONTH OF FEBRUARY

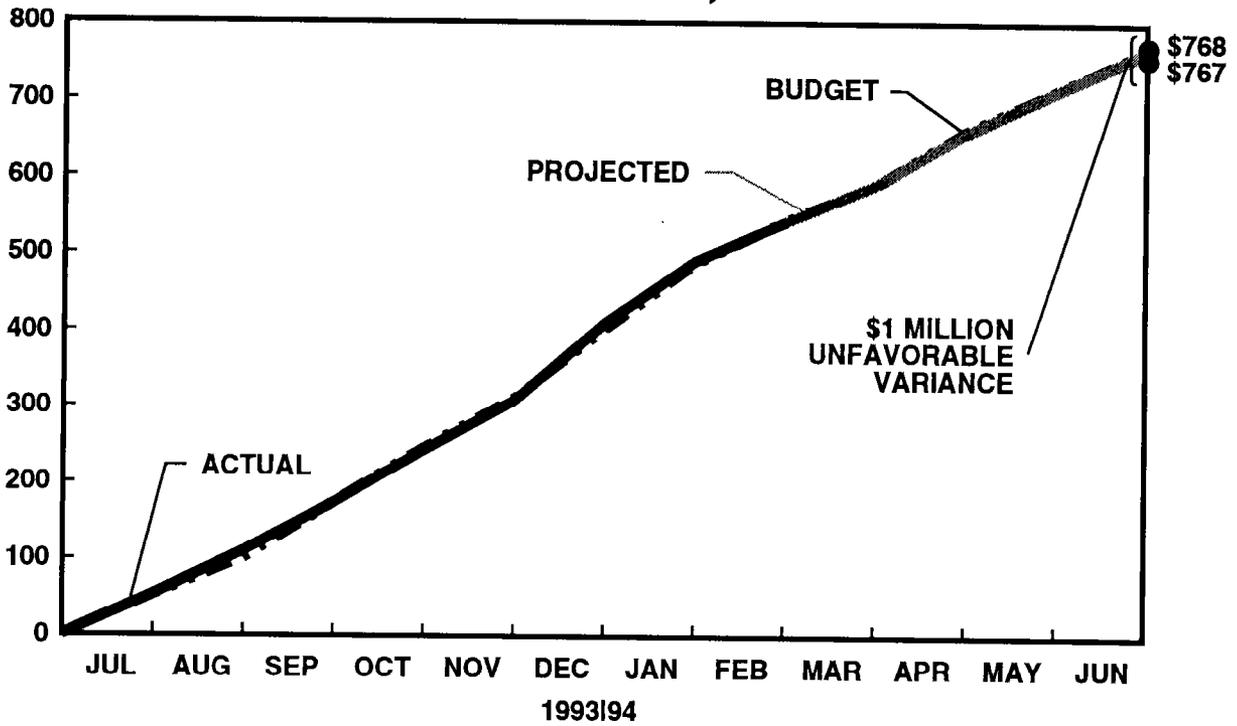


ACRE-FEET SOLD



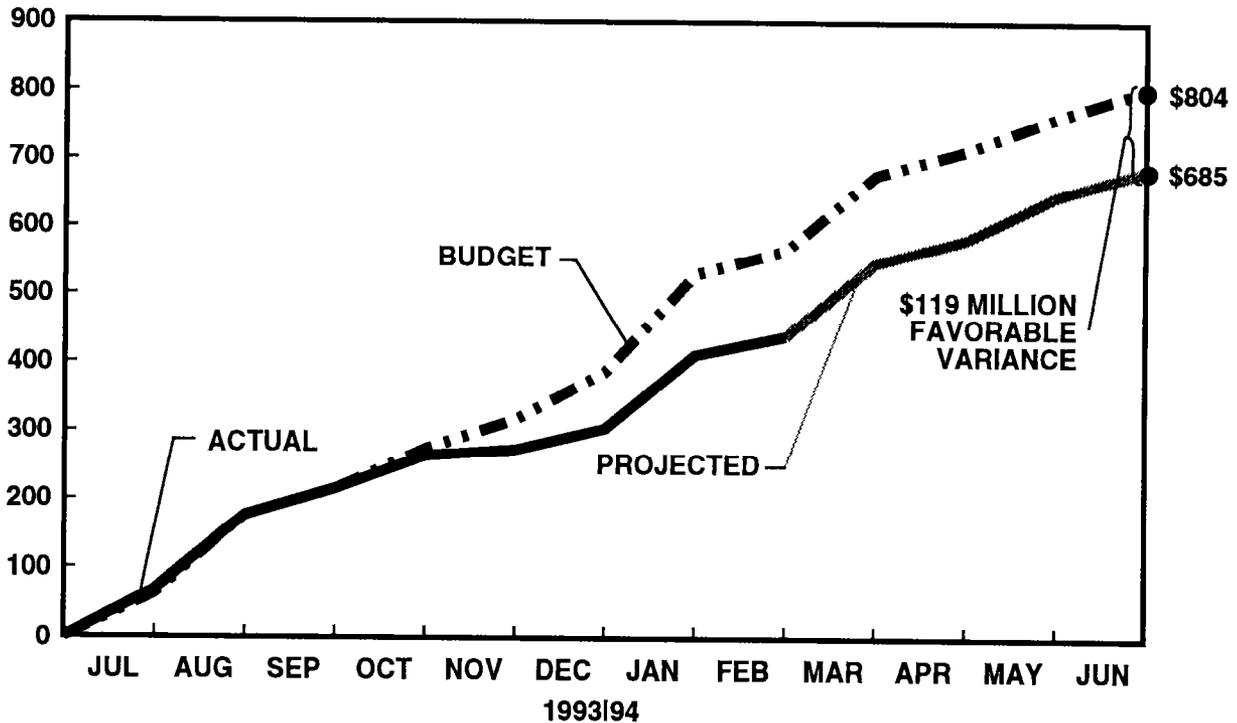
RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994

IN \$ MILLIONS



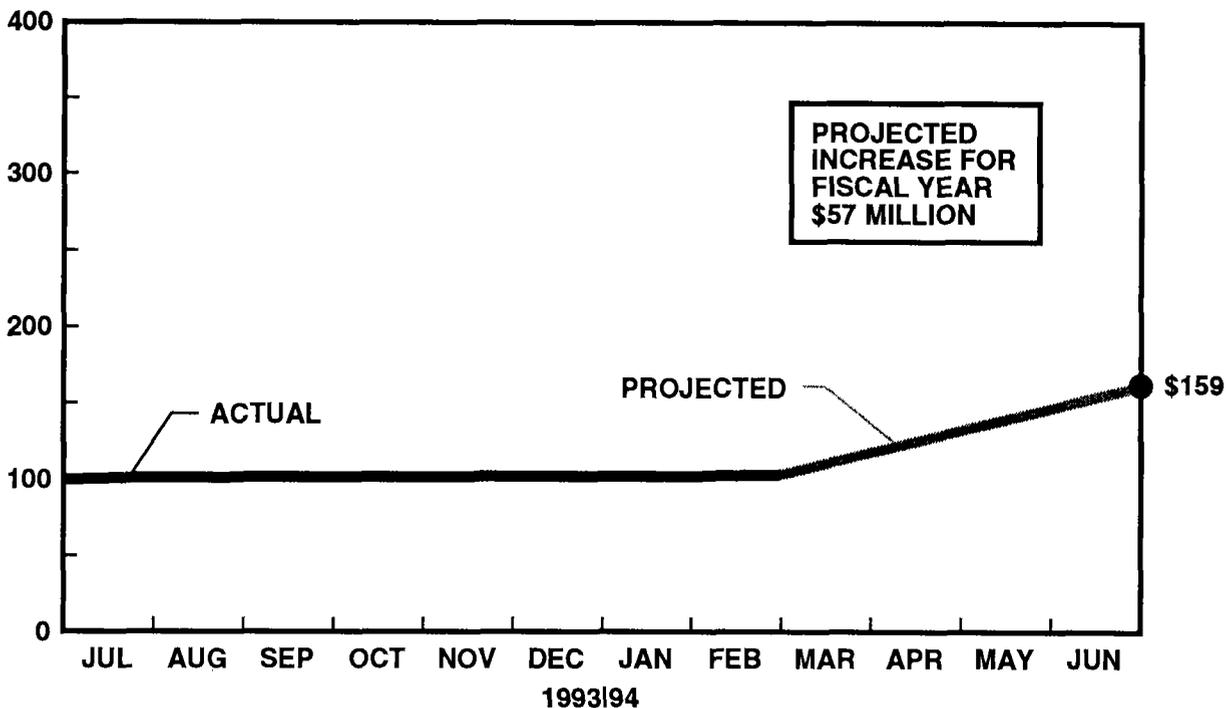
EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1994

IN \$ MILLIONS



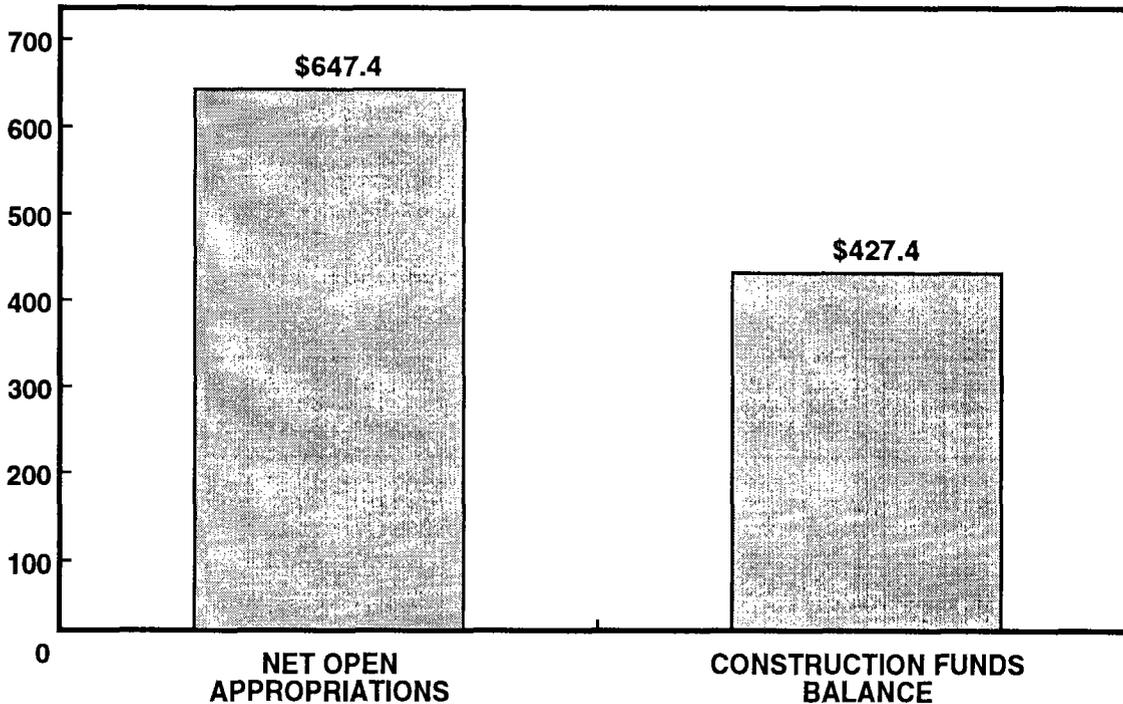
WATER RATE STABILIZATION BALANCES FY 1993-94

\$ IN MILLIONS



APPROPRIATIONS APPROVED TO DATE AND UNEXPENDED APPROPRIATIONS AS OF JANUARY 31, 1994

\$ IN MILLIONS



BUDGET VS COST REPORT - CASH BASIS SUMMARY*
JULY 1, 1993 - FEBRUARY 28, 1994
(IN MILLIONS OF DOLLARS)

	1992-93 ACTUAL	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	VARIANCE**	
					AMOUNT	PERCENT
OPERATING RECEIPTS:						
Receipts from Water Sales	\$526.5	\$588.2	\$431.2	\$434.6	\$3.4	0.8%
Receipts from Power Recoveries	14.3	19.0	12.5	10.2	(2.2)	-17.8% (a)
Additional Revenues	23.7	50.0	26.9	28.3	1.4	5.2%
TOTAL OPERATING RECEIPTS	\$564.5	\$657.2	\$470.5	\$473.1	\$2.6	
OPERATIONS & MAINTENANCE EXPENDITURES:						
MWD O&M & CRA Power	\$229.5	\$255.3	\$170.7	\$172.4	(\$1.8)	-1.0%
SWC O&M and Power (Net)	77.1	131.4	85.4	38.2	47.2	55.2% (b)
Water Transfers/Options	1.8	12.0	0.5	0.5	0.0	0.8%
Additional CRA Supplies: O&M	4.6	6.7	6.7	4.6	2.1	31.1% (c)
TOTAL O&M EXPENDITURES	\$313.1	\$405.3	\$263.2	\$215.7	\$47.5	
NET OPERATING REVENUES	\$251.4	\$251.9	\$207.3	\$257.4	\$50.1	
Interest on Investments	\$18.8	\$20.0	\$16.0	\$16.3	\$0.3	1.9%
Revenue Bond/Commercial Paper Debt Service	(48.5)	(49.5)	(43.2)	(43.7)	(0.4)	1.0%
FUNDS AVAILABLE FROM OPERATIONS	\$221.8	\$222.4	\$180.1	\$230.0	\$50.0	
Additional CRA Supplies - Capital	(\$26.5)	(\$42.2)	(\$37.9)	(\$15.9)	\$22.1	-58.2% (d)
Pay-As-You-Go Construction	(10.1)	(50.0)	(29.2)	(13.1)	16.0	55.0% (e)
Operating Equipment, Other Receipts, Trust Activity & General Fund Construction	11.5	(17.5)	(7.8)	(1.5)	6.3	80.9% (f)
Tax Receipts	86.4	90.0	56.0	52.2	(3.8)	-6.7%
State Water Contract Capital	(170.1)	(181.6)	(156.6)	(130.9)	25.6	-16.4% (g)
G.O. Bond/Other Debt Service	(56.8)	(57.7)	(19.0)	(19.5)	(0.6)	2.9%
CHANGE IN CASH ON HAND	\$56.2	(\$36.4)	(\$14.4)	\$101.3	\$115.7	
CONSTRUCTION EXPENDITURES FROM BONDS:	\$248.5	\$329.8	\$219.8	\$145.1	\$74.7	34.0% (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 February 28, 1994

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

OPERATIONS AND MAINTENANCE EXPENDITURES

- (a) Receipts from power recoveries are \$2.2 million under budget because power plants have been operated at lower levels than were anticipated in the budget.
- (b) State Water Contract O&M and variable power expenditures are \$47.2 million less than budget due to revised costs for the calendar year 1993 billing for adjustments in the District's allocated share of Off-Aqueduct costs, variable power unit rates being reduced to zero from July 1993 to December 1993, credits received for prior period cost adjustments and return of bond cover being greater than anticipated, and refunds received for prior deposits and surplus money investment fund interest earnings for replacement of control systems.
- (c) The payment which was made to the Imperial Irrigation District in January included a capital and O&M portion. The portion of the payment that represents O&M expense has not been determined yet, thus reported O&M payments for additional CRA supplies are \$2.1 million under budget. The necessary adjustments will be made in subsequent months.

OTHER RECEIPTS AND EXPENDITURES

- (d) Capital payments for additional Colorado River Aqueduct supplies are \$22.1 million under budget because certain projects for the IID Phase I program were delayed due to delays in the final completion of the Environmental Impact Report (EIR). The payments will be made when the final EIR is issued.
- (e) Pay-As-You-Go construction disbursements are \$16.0 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 and expenditures on capital projects being funded from the PAYG Fund have been lower than projected. Staff anticipates that PAYG expenditures will equal budget by the end of the fiscal year.
- (f) Operating equipment purchases, other receipts, trust activity, and General Fund construction are \$6.3 million under budget due to delays in purchases of operating equipment, and reimbursement and trust activity transactions that are not included in the budget.
- (g) State Water Contract capital payments are \$25.6 million under budget due to revised Off-Aqueduct costs for calendar year 1993, a reduction of approximately \$19 million was allocated over a five month period ending December 1993. In addition, credits received in November for prior period cost adjustments and interest earnings were greater than anticipated.

CASH BASIS EXECUTIVE FINANCIAL SUMMARY
VARIANCE EXPLANATIONS
Through February 28, 1994

(continued)

CONSTRUCTION EXPENDITURES FROM BOND PROCEEDS

- (h) Construction expenditures from bond proceeds are 34.0 percent below budget mainly because of delays in Right of Way acquisition for the Domenigoni Valley Reservoir; capacity charges incurred to date are not reflected in actual charges for the South County Pipeline Joint Participation program due to the question concerning the proper accounting methodology; 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 is experiencing delays in consultant design; and several scheduled capital improvement programs (i.e. the purchase of the Allen-McColloch Pipeline, land acquisition for the Perris Filtration Plant, and the Information Systems Strategic Plan Phase 1) have been approved by the Board later than anticipated.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS
 JULY 1, 1993 THROUGH FEBRUARY 28, 1994

	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		22,889,948.66	29,530,277.92					
Water Sales	434,587,787.23							
Water Standby Charge	28,298,169.21							
Power Recoveries	10,231,263.89							
Interest on Investments	8,163,895.85	913,849.98	2,064,986.73	3,547,967.04	1,498,512.58	14,113.25	15,536,177.87	6,592,325.41
Bond Sales/CP Sales			4,210,011.78					162,084,027.92
Other Collections	597,031.89				29,122.19			
TOTAL RECEIPTS	481,868,147.87	23,803,796.64	35,805,276.43	3,547,967.04	1,527,634.77	14,113.25	15,536,177.87	168,676,353.33
INTER-FUND TRANSFERS	(118,176,094.61)	85,000,000.00	46,237,867.68	0.05	(630,735.57)	(839.93)	(16,758,004.29)	4,527,808.67
REIMBURSEMENTS								
Operation & Maintenance	3,638,794.36							
Operating Equipment Inventories								
Construction	3,735,396.84				8,412.38		2,075,229.30	
Interest & Premium on Bonds			903,701.76					
TOTAL REIMBURSEMENTS	7,374,191.20		903,701.76		8,412.38		2,075,229.30	
DISBURSEMENTS								
Operation & Maintenance	161,893,276.88							
Operating Equipment (Net)	2,286,436.45							
Invent. & Undistr. Payroll (Net)	(5,517,145.32)							
Construction	23,660,107.38				13,139,301.18	178,959.68	146,983,358.69	
DWR - Capital Payments		117,592,589.42						
DWR - Minimum O&M	53,541,576.58							
Off Aqueduct Facilities	22,801,988.00	28,209,010.00						
CRA - Power	20,650,201.39							
SWC - Variable Power	(4,728,871.00)							
SWC - Credit	(33,407,487.01)	(14,870,524.70)						
DWR - Water Bank	496,132.00							
To SDCWA - 1st Aqueduct	153,781.22							
Debt Service on MWD Bonds			93,280,207.21					6,123,881.64
Net Book Losses on Investment Transactions	(45,356.76)		(5,768.21)	(11,727.50)	(12,570.49)			
TOTAL DISBURSEMENTS	241,784,639.81	130,931,074.72	93,274,439.00	(11,727.50)	13,126,730.69	178,959.68	146,983,358.69	6,123,881.64
TRANSFERS TO ESCROW BANK ACCOUNT								168,611,828.28
TRUST ACCOUNT TRANSACTIONS (NET)	1,801,895.16		(4,089,167.35)					(528,767.31)
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	422,281,836.36	38,211,135.97	84,887,663.24	101,615,576.87	52,578,673.35	115,967.69	340,944,738.13	264,963,687.72
APPROPRIATED FUNDS	383,347,000.00	161,113,200.00	76,070,000.00		138,307,000.00	270,000.00	489,035,000.00	

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH FEBRUARY 28, 1994

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	211,229.2	68,323,807.40	
Treated	671,238.2	260,922,433.90	
Interruptible			
Untreated	141,387.9	29,898,235.70	
Treated	209,132.0	54,562,666.70	
Reclaimed Water	14,575.7	1,563,392.00	
	1,247,563.0	415,270,535.70	
Water Standby Charge		33,336,000.01	
Power Recoveries: (184,714,920 kWh)		8,954,349.29	457,560,885.00
OPERATION AND MAINTENANCE			
Operations		129,675,115.66	
Power and Water Costs		116,365,097.85	246,040,213.51
Operating Income before Amort. & Depr.			211,520,671.49
Amort. of Participation Rights		55,589,962.00	
Depreciation, Plant		15,125,527.53	70,715,489.53
Operating Income			140,805,181.96
OTHER INCOME			
Net Tax Revenues		55,032,349.89	
Interest Earned on Investments		34,315,381.78	
Current Interest Levies - Annexation Commitments		1,181,370.40	
Property Rentals		467,589.69	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		777,573.18	91,774,264.94
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		52,439,029.88	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		220,148.46	52,659,178.34
Income before Annex. Inc. & Prior Years' Adjust.			179,920,268.56
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		10,693.32	
New Annexations - Principal		2,095,977.41	2,106,670.73
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			
			38,058,826.47
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			
			(3,031,933.60)
NET INCOME			
			217,053,832.16
RETAINED EARNINGS AT START OF YEAR			
			2,448,106,359.14
RETAINED EARNINGS TO DATE			
			2,665,160,191.30

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH FEBRUARY 28, 1993

GROSS OPERATING INCOME		
Water Sales:	Acre Feet	
Noninterruptible		
Untreated	338,141.0	91,280,959.50
Treated	707,070.1	228,264,724.90
Interruptible		
Untreated	145,396.1	25,943,606.20
Treated	113,794.3	27,514,524.40
Reclaimed Water	13,831.0	1,161,804.00
	1,318,232.5	374,165,619.00
Water Standby Charge		16,820,125.80
Power Recoveries: (202,321,200 kWh)		9,394,971.60
		400,380,716.40
OPERATION AND MAINTENANCE		
Operations		119,444,179.47
Power and Water Costs		108,303,125.61
		227,747,305.08
Operating Income before Amort. & Depr.		172,633,411.32
Amort. of Participation Rights in State Project		52,387,616.00
Depreciation, Plant		15,221,970.89
		67,609,586.89
Operating Income		105,023,824.43
OTHER INCOME		
Net Tax Revenues		53,849,895.99
Interest Earned on Investments		27,159,999.05
Current Interest Levies - Annexation Commitments		1,268,752.45
Property Rentals		397,568.32
Gain on Land Sales		
Earnings on Escrow Accounts		
Sundry Revenues		271,932.48
		82,948,148.29
INTEREST AND OTHER EXPENSE		
Bond Interest Expense		51,704,972.76
Adjustment for OAPF Obligation		
Arbitrage Rebate Tax		
Sundry Expense		338,738.55
		52,043,711.31
Income before Annex. Inc. & Prior Years' Adjust.		135,928,261.41
ANNEXATION INCOME		
Levies for Uncapitalized Annexation - Principal		1,212.59
New Annexations - Principal		5,294,000.46
		5,295,213.05
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS		32,188,466.99
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS		
NET INCOME		173,411,941.45
RETAINED EARNINGS AT START OF YEAR		2,245,408,572.51
RETAINED EARNINGS TO DATE		2,418,820,513.96

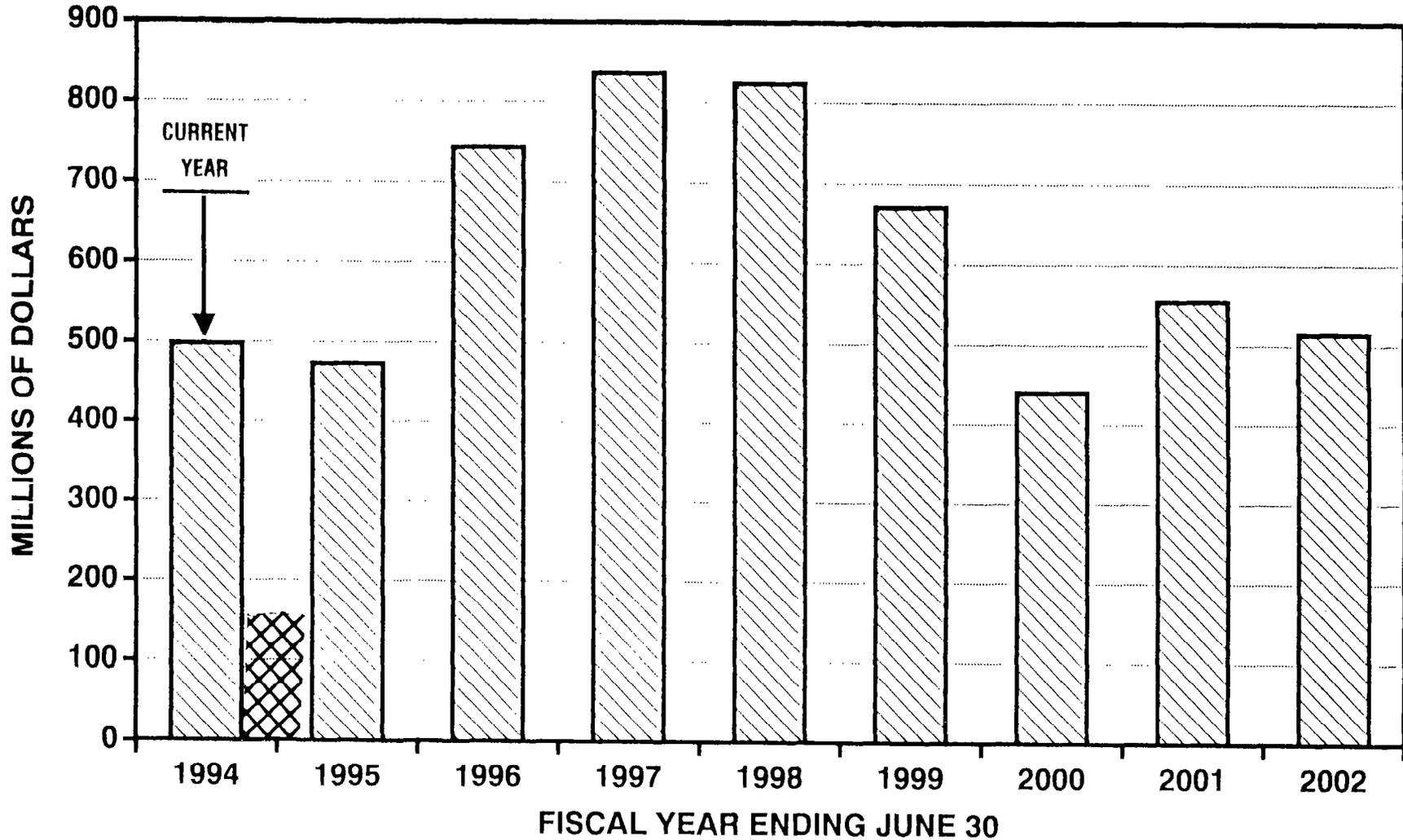
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS

FEBRUARY 1994

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

EXPENDITURES TO DATE (F/Y 1993-94) ☒ 158.2

APPROPRIATIONS APPROVED TO DATE (F/Y 1993-94) 317.7



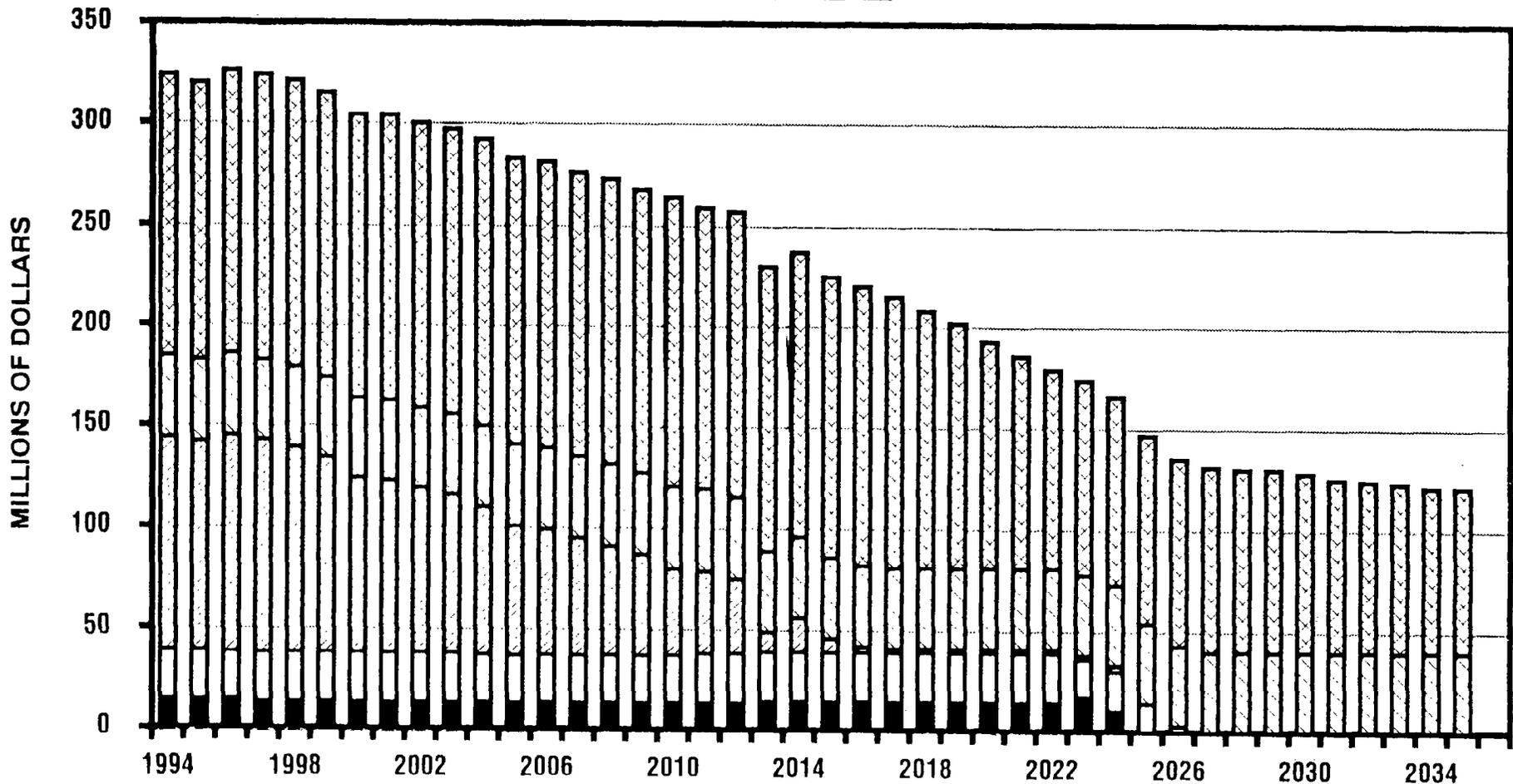
* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 7/15/93. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

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.

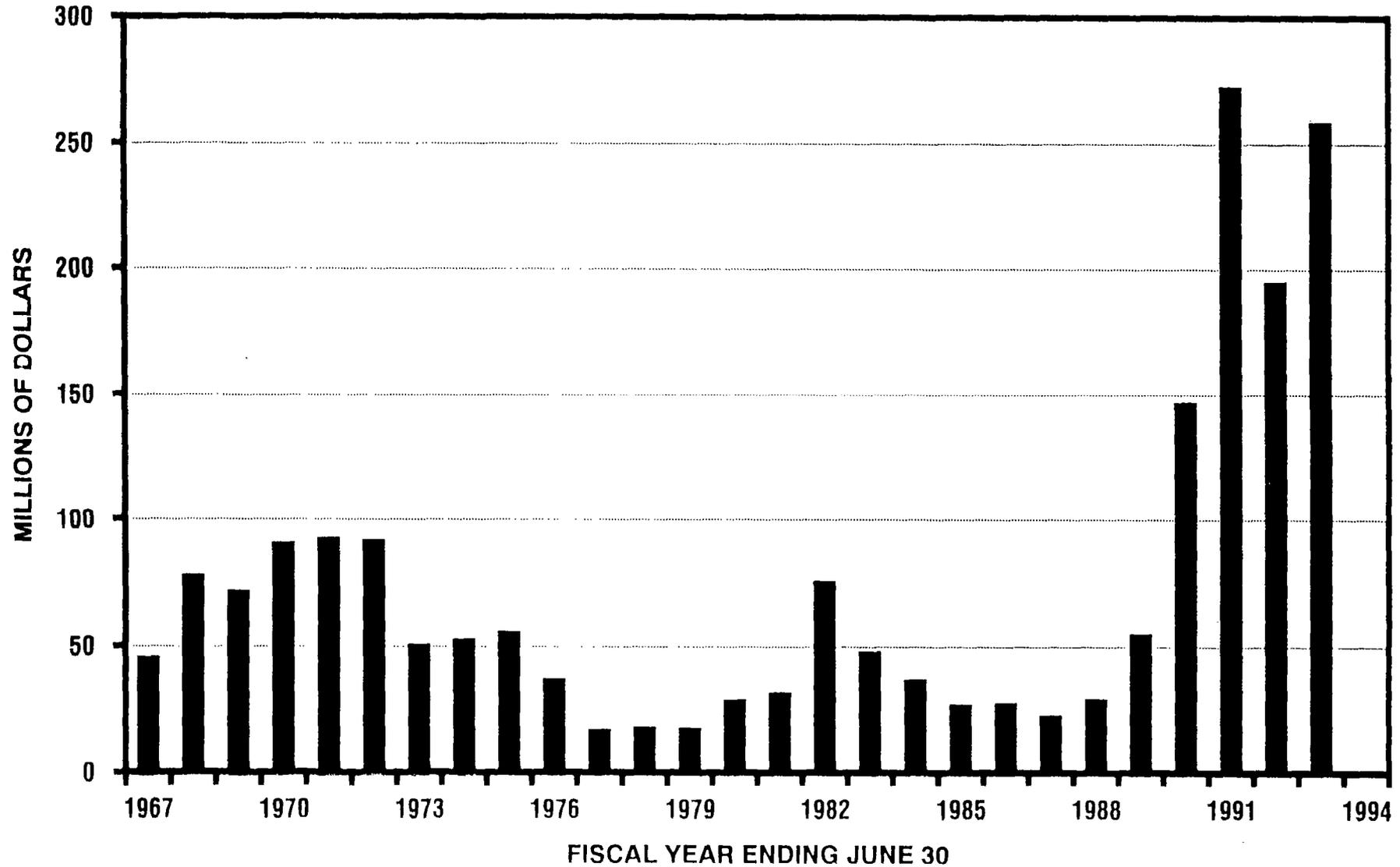
TRANSPORTATION	\$ 9,438
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THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

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

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



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

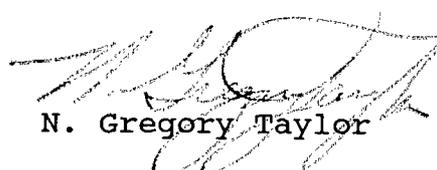
March 7, 1994

To: Board of Directors

From: General Counsel

Subject: **Review as to Eligibility of Securities Invested in by the
Treasurer for the Month of February 1994**

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 February 1994 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.



N. Gregory Taylor

SBB:gm
memo-sb\treas-02.94

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

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

March 3, 1994

To: General Manager
From: Treasurer
Subject: Treasurer's Monthly Report - February 1994

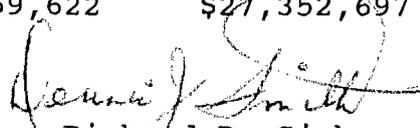
This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 of the MWD Administrative Code. All of the investments comply with Chapter 5101 of the MWD Administrative Code and the Investment Policy dated January 11, 1994.

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

	<u>Book Value</u>
Operating Funds	\$422,282,000
State Water Contract Fund	38,211,000
Debt Service Funds	84,888,000
Water Rate Stabilization Fund	<u>101,615,000</u>
Total	\$646,996,000
 Construction and Trust Funds	 \$430,314,000

The average weighted days to maturity is 361.0 days. The return on investments ranged from 3.1 percent to 10.0 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>
February	1994	\$3,306,989	\$27,971,605	4.1%
February	1993	\$3,459,622	\$27,352,697	3.7%

for

 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 February 28, 1994
(Shown at Book Value and in \$ Thousands)

SECURITIES:	BEGINNING BALANCE	PURCHASES DEPOSITS	WITH-		ENDING BALANCE	% of Portfolio	
			SALES	MATURITIES		ACT.	ADMIN. CODE
U. S. TREASURY	\$266,392			\$16	\$266,376	24.7	100
U.S. GUARANTEES-GNMA'S	3,931			331	3,600	0.3	100
FEDERAL AGENCIES	172,143			36	172,107	16.0	33
REPURCHASE AGREEMENTS	281,064	730,782	798,993		212,853	19.8	30
BANKERS' ACCEPTANCES	14,462				14,462	1.4	30
COMMERCIAL PAPER	110,897	96,512		47,578	159,831	14.8	20
NEGOTIABLE CERTIFICATES OF DEPOSIT	28,001	39,228		22,000	45,229	4.2	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	203,000				203,000	18.9	(A)
CALIFORNIA SWP BONDS	35				35	0.0	(B)
SUBTOTAL	\$1,079,925	\$866,522	\$798,993	\$69,961	\$1,077,493		
CASH:							
DEMAND ACCOUNTS	\$1,031		\$227		\$804	0.1	100
DRAFT/MWDCU/PETTY CASH	167		2		165	0.0	(C)
LESS OVERNIGHT INVEST.	(1,835)	683			(1,152)	-0.2	(D)
SUBTOTAL	(\$637)	\$683	\$229	\$0	(\$183)		
TOTAL	\$1,079,288	\$867,205	\$799,222	\$69,961	\$1,077,310	100.0	

A) Construction \$188,000,000; other funds \$15,000,000.

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

C) Petty Cash, \$10,000; Draft Accounts, \$55,000; MWD Credit Union, \$100,000.

D) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

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

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS February 1994

<i>Month/Year at Month- End</i>	<u>CERTIFICATE OF DEPOSIT</u>			<u>U.S. TREASURY BILLS</u>			<u>MWD PORTFOLIO</u>
	<u>3 Mo</u>	<u>6 Mo.</u>	<u>1 Yr.</u>	<u>3 Mo.</u>	<u>6 Mo.</u>	<u>1 Yr.</u>	
Nov. 1992	2.8	3.0	3.3	3.3	3.5	3.7	3.8 *
Dec. 1992	2.6	2.7	3.0	3.2	3.4	3.6	3.8 *
Jan. 1993	2.8	2.9	3.0	2.9	3.1	3.3	3.5
Feb. 1993	2.6	2.7	3.0	3.0	3.0	3.2	3.7
Mar. 1993	2.7	2.8	3.0	2.8	3.0	3.2	3.5
Apr. 1993	2.7	2.8	2.9	3.0	3.0	3.2	3.7
May 1993	2.7	2.9	3.1	3.1	3.3	3.6	3.6
June 1993	2.7	2.9	3.1	3.1	3.2	3.4	3.6
July 1993	2.7	2.9	3.2	3.1	3.3	3.5	3.7
Aug. 1993	2.7	2.8	2.9	3.0	3.1	3.2	3.8
Sep. 1993	2.6	2.8	2.9	3.0	3.1	3.4	4.0
Oct. 1993	2.7	2.8	2.9	3.1	3.3	3.4	3.9
Nov. 1993	2.7	2.8	3.0	3.1	3.3	3.4	3.9
Dec. 1993	2.7	2.8	3.0	3.1	3.3	3.6	3.9
Jan. 1994	2.6	2.7	3.0	2.9	3.1	3.4	4.0
Feb. 1994	2.9	3.2	3.5	3.4	3.6	3.8	4.1

* Portfolio figures corrected 3-22-94