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METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Karen E. Duff
EXECUTIVE SECRETARY

June 7, 1994

To: Board of Directors (Finance and Insurance Committee--Information)

From: General Manager

Subject: Compliance with Fund Requirements, Bond Indenture and Commercial Paper Provisions

Report

Pursuant to Section 5204 of the Metropolitan Water District Administrative Code, the General Manager has determined that during Fiscal year 1992-1993, the District was in compliance with the minimum fund requirements outlined in Division V, Chapter 2, Sections 5201 and 5202 of the Administrative Code, and the provisions of the articles and covenants contained in resolutions of issuance for all outstanding District bond and commercial paper issues. Based upon information furnished by the General Manager's and the Auditor's Departments, the General Counsel concurs with this determination. A checklist certifying compliance with all applicable provisions is on file in the office of the Director of Finance.

The results of this review will be included in the Financial Highlights section of the 1992-1993 Annual Financial Report, and will read as follows:

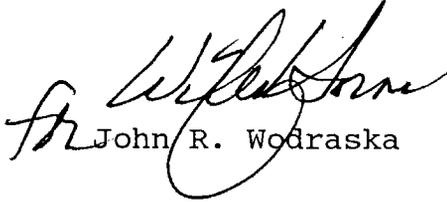
"Minimum restricted fund requirements as outlined in the Metropolitan Water District Administrative Code and the articles and covenants contained in the various bond and commercial paper resolutions have been met as of June 30, 1993."

Board Committee Assignment

This letter was referred for information only to the Finance and Insurance Committee because of its authority regarding the borrowing and repayment of money; disposition of funds; and the form and contents of financial reports, pursuant to Administrative Code Section 2441 (b), (c), and (k).

Recommendation

For information only.


John R. Wodraska

CGP:mb
FundReq. lg