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**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

*Baron E. Deff*  
EXECUTIVE SECRETARY

January 6, 1995

To:

Board of Directors

From:

General Manager

Subject:

Executive Financial Summary

Transmitted herewith is the District's Executive Financial Summary for the 1994-95 fiscal year as of November 30, 1994.

Controller's Report

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John R. Wodraska

*Lambertus H. Becker*  
By: Lambertus H. Becker  
Acting Chief Financial Officer

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

January 6, 1995

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

Transmitted herewith is the Monthly Financial Summary as of November 30, 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

The following appropriation was closed in November 1994 and transferred to Completed Features:

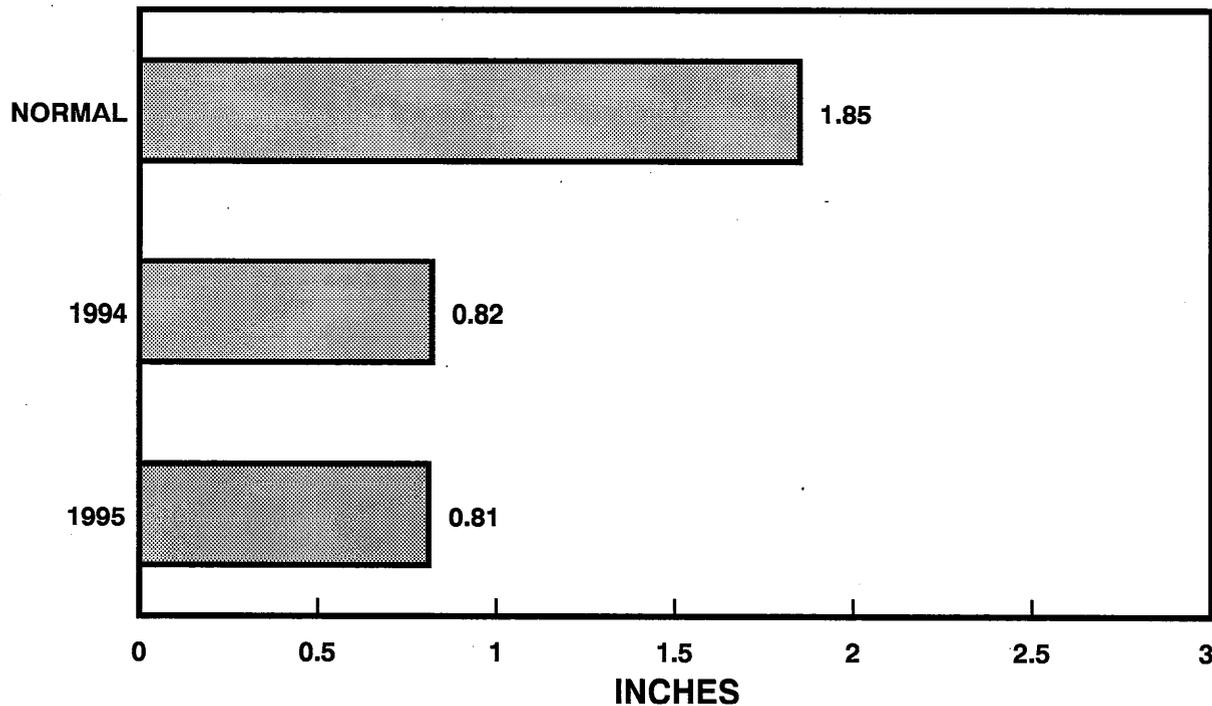
<u>Appn.</u>	<u>Description</u>
509	Weymouth Filtration Plant-Modification

David I. Furukawa

Encl.

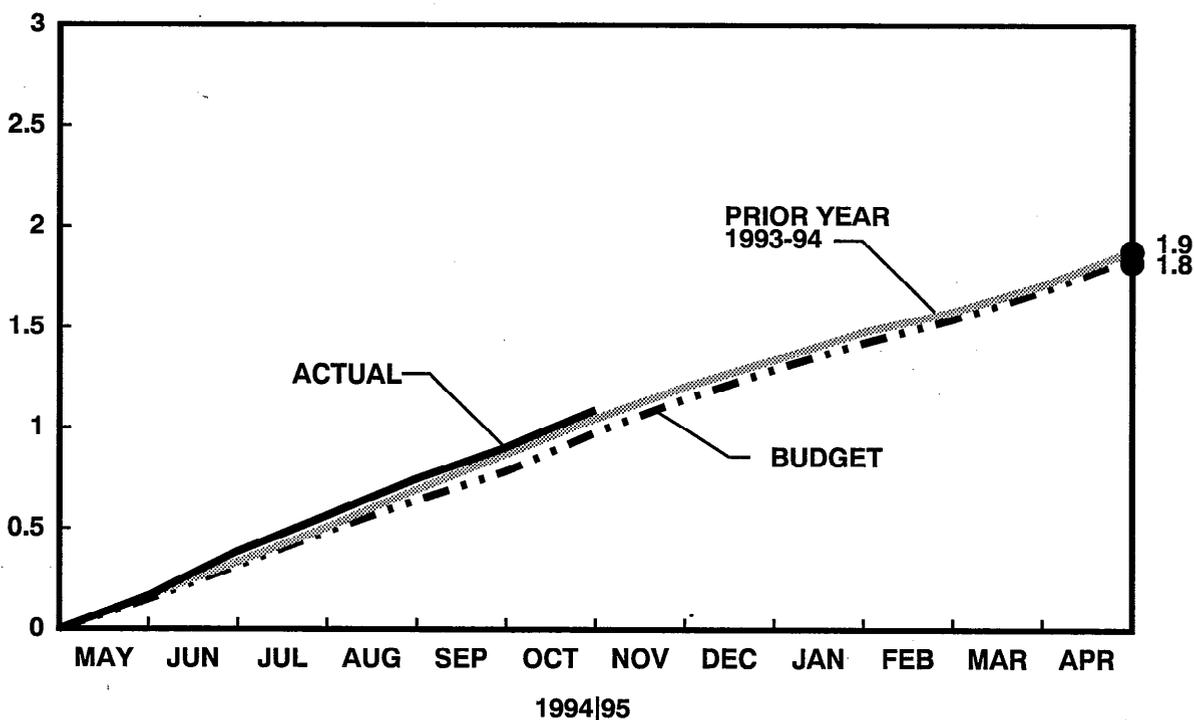
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# RAINFALL AT LOS ANGELES CIVIC CENTER THROUGH THE MONTH OF NOVEMBER



# ACRE-FEET SOLD (CASH YEAR)

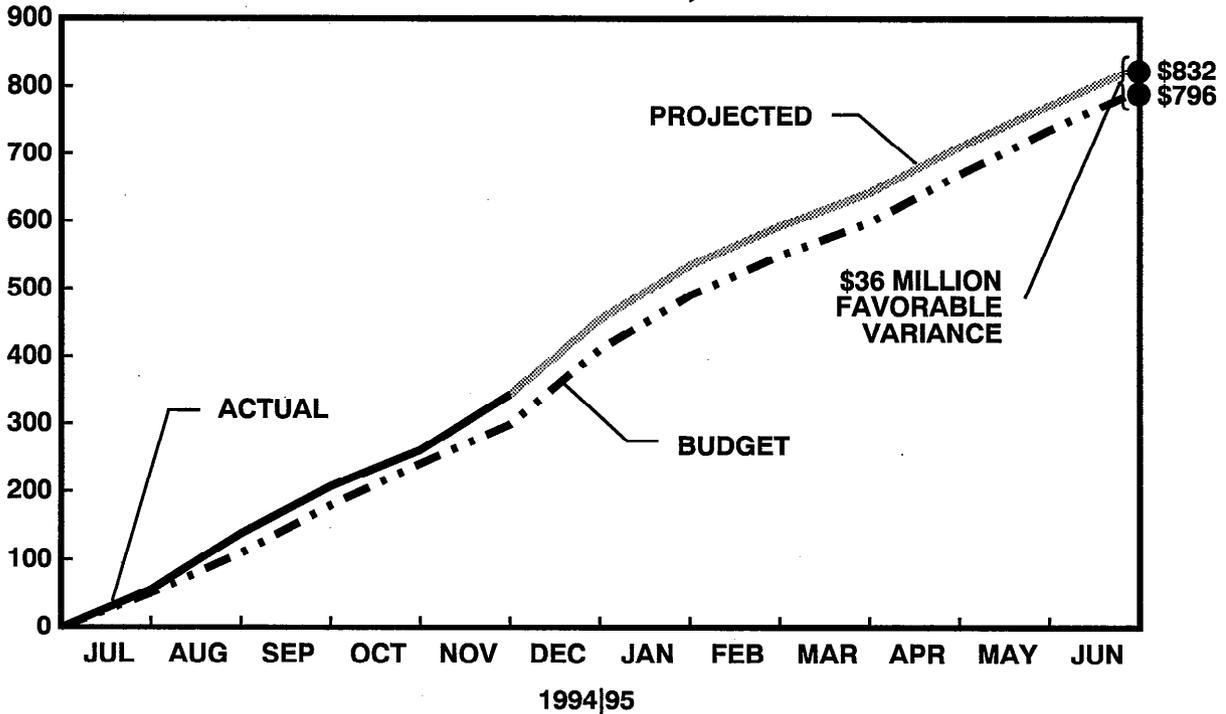
MILLIONS



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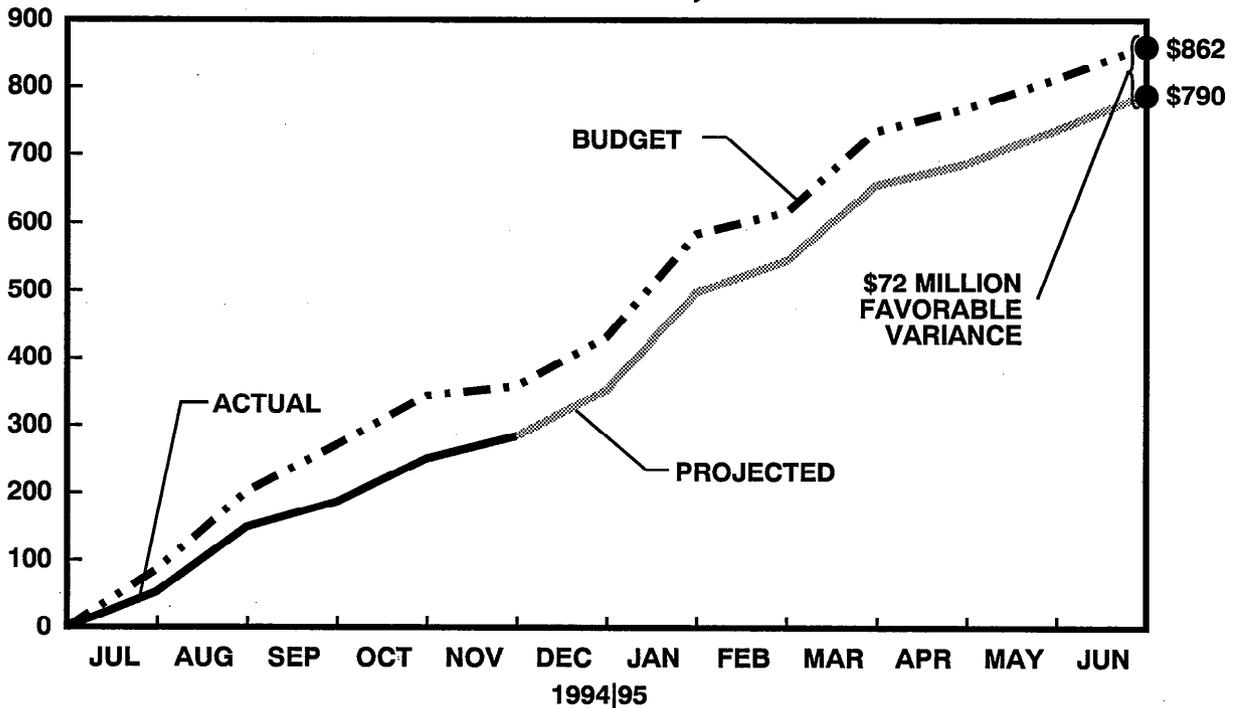
# RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1995

\$ IN MILLIONS



# EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED) FY TO JUNE 30, 1995

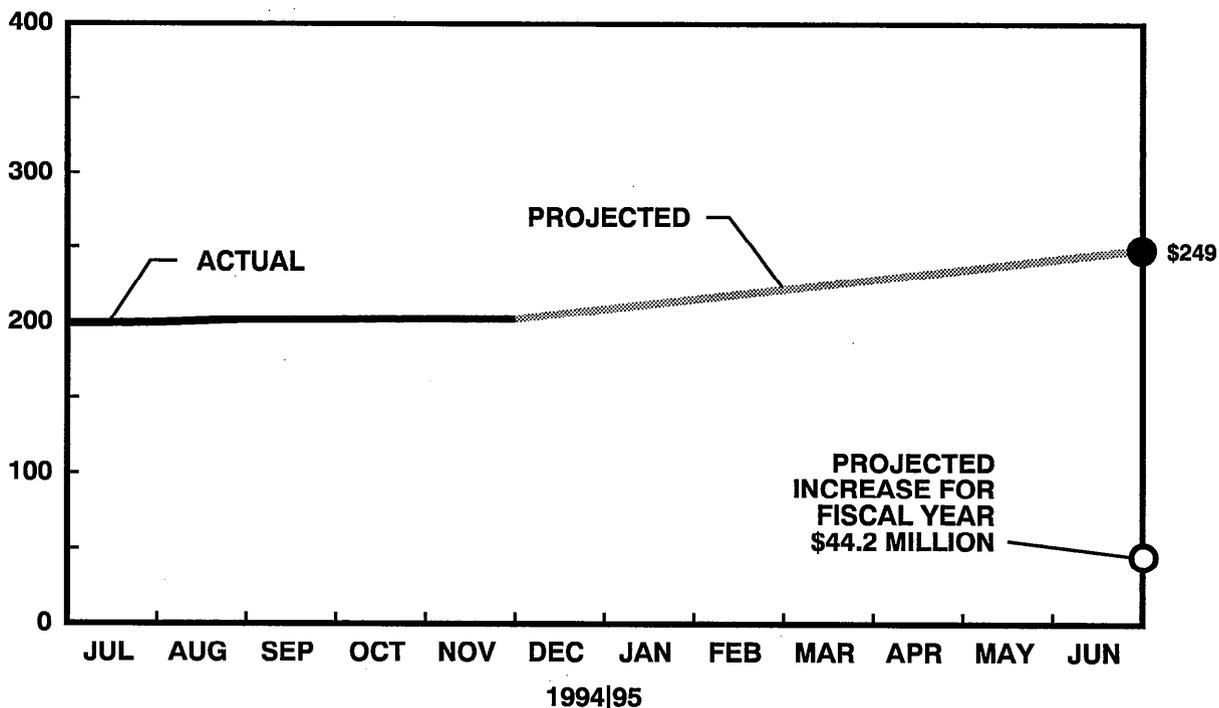
\$ IN MILLIONS



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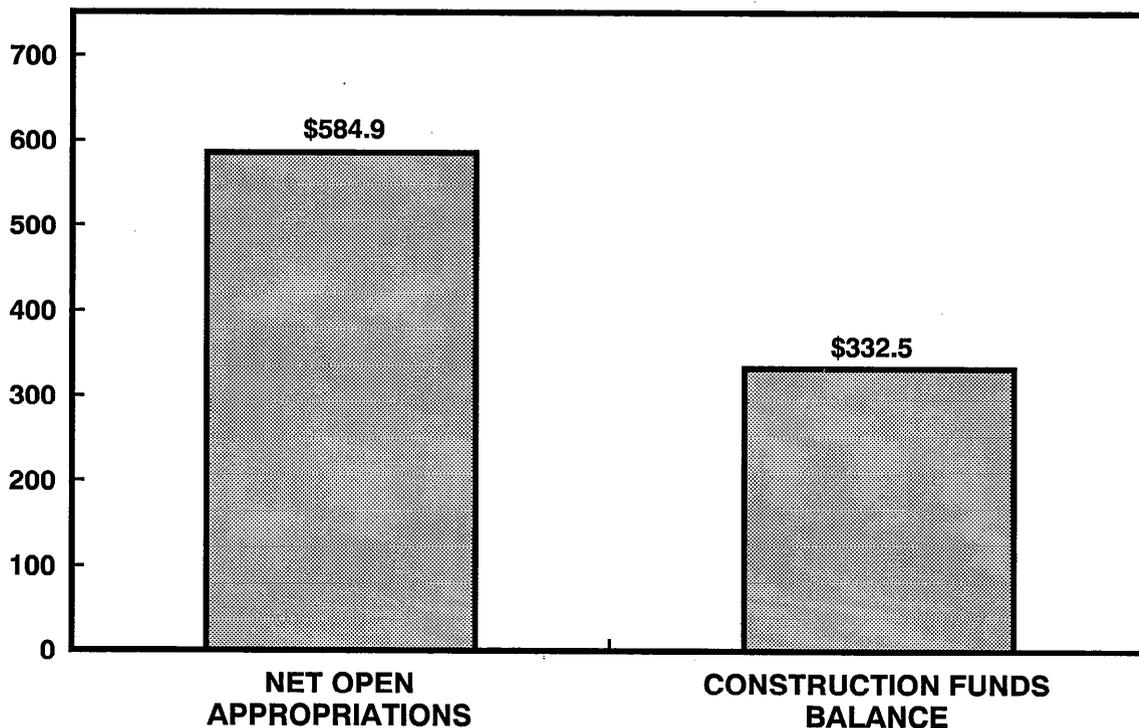
# WATER RATE STABILIZATION BALANCES FY 1994-95

\$ IN MILLIONS



# APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF OCTOBER 31, 1994

\$ IN MILLIONS



**BUDGET VS. COST REPORT**

CASH BASIS

(\$ in Thousands)

FISCAL YEAR 1994-95	ANNUAL BUDGET	BUDGET THRU NOV. 94	ACTUAL THRU NOV. 94	VARIANCE		X-REF.
				DOLLARS	PERCENT	
<b>RECEIPTS</b>						
WATER SALES	\$615,627	\$269,106	\$304,670	\$35,564	13.2%	(a)
TAXES	87,654	12,432	10,756	(1,676)	-13.5%	(b)
STANDBY CHARGES	50,000	1,100	4,036	2,936	266.9%	(c)
INTEREST	24,000	11,076	13,385	2,309	20.8%	(d)
POWER RECOVERIES	18,000	5,319	7,220	1,901	35.7%	(e)
OTHER	750	310	387	77	24.8%	
<b>TOTAL</b>	<b>\$796,031</b>	<b>\$299,343</b>	<b>\$340,454</b>	<b>\$41,111</b>		
<b>EXPENDITURES</b>						
O&M	224,989	93,321	94,680	(1,359)	-1.5%	
OPERATING EQUIPMENT	3,586	1,400	1,005	395	28.2%	
<b>STATE WATER SUPPLIES</b>						
SWC CAPITAL	127,813	64,859	65,045	(186)	-0.3%	
SWC OMP&R	89,321	37,465	37,378	87	0.2%	
OFF AQUEDUCT	103,972	43,552	37,287	6,265	14.4%	(f)
SWC VARIABLE POWER	15,981	8,059	7,534	525	6.5%	
SWC CREDITS	(40,000)	(12,000)	(77,684)	65,684	547.4%	(g)
WATER TRANSFERS/OPTIONS	24,000	0	612	(612)	100.0%	
<b>COLORADO RIVER SUPPLIES</b>						
IID CAPITAL	18,385	0	372	(372)	-100.0%	
IID O&M AND INDIRECT	6,621	4,600	4,600	0	0.0%	
ALL AMERICAN/COACHELLA	10,033	6,534	53	6,481	99.2%	(h)
PVID	5,513	2,757	5,056	(2,299)	-83.4%	(i)
ARIZONA GROUNDWATER	10,000	5,000	0	5,000	100.0%	(j)
CRA POWER	34,472	13,509	11,952	1,557	11.5%	(k)
<b>MWD CAPITAL PROGRAM</b>						
REVENUE BOND DEBT SERVICE	78,830	39,286	38,318	968	2.5%	
G.O. BOND DEBT SERVICE	57,070	18,112	18,951	(839)	-4.6%	
COMM PAPER DEBT SERVICE	1,800	750	1,004	(254)	-33.9%	
SDCWA 1ST AQUEDUCT	150	75	151	(76)	-101.3%	
PAYG CONSTRUCTION	89,417	37,892	37,955	(63)	-0.2%	
<b>TOTAL</b>	<b>\$861,953</b>	<b>\$365,171</b>	<b>\$284,269</b>	<b>\$80,902</b>		
<b>NET CHANGE IN CASH</b>	<b>(\$65,922)</b>	<b>(\$65,828)</b>	<b>\$56,185</b>	<b>\$122,013</b>		
<b>BOND CONSTRUCTION EXPENDITURES</b>	<b>\$445,083</b>	<b>\$207,253</b>	<b>\$79,955</b>	<b>\$127,298</b>	<b>61.4%</b>	<b>(l)</b>

**CASH BASIS SUMMARY  
VARIANCE EXPLANATIONS  
Through November 30, 1994**

**Criteria: (plus or minus) \$500,000 and 10 percent variance**

**RECEIPTS:**

- (a) Receipts from water sales are \$35.6 million (13.2%) greater than budgeted as water sales from May to September were 118,936 acre-feet higher than budgeted.
- (b) Tax receipts are \$1.7 million lower than budget due to property values that have been reassessed downward due to the economic problems encountered in the state resulting in lower than budget estimated receipts.
- (c) Water Standby Charges are \$ 2.9 million over budget mainly due to payments received from prior year delinquencies and the 90 day tax payment deferral given to taxpayers in Los Angeles County that were impacted by the January 1994 earthquake.
- (d) Interest on Investments are \$2.3 million greater than budget due to lengthening of the average portfolio maturity and improved cash forecasting process.
- (e) Receipts from power recoveries are \$1.9 million over budget because of increased flows through the power plants resulting in higher power production.

**EXPENDITURES:**

- (f) Off-aqueduct power is \$6.3 million under budget due to adjustments from the Department of Water Resources reducing MWD's allocated share of off-aqueduct power costs in 1994.
- (g) Credits of \$77.7 million have been received through November from the DWR. The credits received thus far relate to the Oroville replacement fund (\$26.9 million), Control Systems replacement fund (\$4.6 million), Excess Variable replacement deposits (\$17.3 million), adjustments to 1993 Off Aqueduct power charges (\$16.4 million), and return of bond cover and interest earnings from prior periods (\$12.5 million). Through the month of November, the budget anticipated \$12 million in credits resulting in a favorable variance of \$65.6 million through November 1994.
- (h) Payments for the All American Canal and Coachella Canal Lining projects are \$6.5 million under budget because the Coachella Project has been deferred and the All American Project has not yet been initiated.
- (i) Payments made to PVID are \$2.3 million over budget through the month of November. The budget anticipated two payments, one in August 1994 and the other in February 1995, however, the payments to the landowners were made in July and August.

- (j) Payments for the Arizona Groundwater project are \$5.0 million under budget because the project has been delayed pending further staff review.
- (k) CRA power charges are \$1.6 million under budget due to lower supplemental energy rates than were anticipated in the budget and the timing of payments under the various energy contracts.
- (l) Construction expenditures from bond proceeds are 61.4 percent below budget. The Mills Filtration Plant had delays in contractor mobilization and there have been delays in the repair of Garvey Reservoir. The Chemical Containment Program for the distribution system and all filtration plants is expected to be less than originally anticipated as design costs have come in under estimate and there have been delays due to ongoing risk analysis which has resulted in the elimination of some originally planned construction, thus reducing overall costs. Certain aspects of San Diego Pipeline No. 6 have been delayed. There are also delays in the site acquisition for Perris Filtration Plant, the Central Pool Augmentation Filtration Plant and the Inland Feeder.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS  
 JULY 1, 1993 THROUGH NOVEMBER 30, 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	297,043,841.87	69,290,690.71	84,483,237.85	199,194,974.75	89,429,727.27	108,445.98	289,218,228.81	265,601,502.61
RECEIPTS								
Net Tax Collections		3,954,616.48	6,801,877.77					
Water Sales	304,669,984.80							
Water Standby Charge	4,035,862.05							
Power Recoveries	7,220,204.85							
Interest on Investments	6,487,899.88	983,232.05	1,177,057.09	3,256,255.52	1,423,517.20	2,212.81	6,400,629.59	6,190,935.38
Bond Sales/CP Sales								
Other Collections	387,241.92							
TOTAL RECEIPTS	322,801,183.50	4,937,848.53	7,978,934.86	3,256,255.52	1,423,517.20	2,212.81	6,400,629.59	6,190,935.38
INTER-FUND TRANSFERS	(68,882,274.14)	51,008,500.00	34,831,382.98		1,779,928.00		0.00	(757,516.84)
REIMBURSEMENTS								
Operation & Maintenance	301,709.91							
Operating Equipment Inventories								
Construction	5,111,828.79				17,382.50		10,899,806.08	
Interest & Premium on Bonds							0.00	
TOTAL REIMBURSEMENTS	5,413,338.70				17,382.50		10,899,806.08	
DISBURSEMENTS								
Operation & Maintenance	100,086,987.91							
Operating Equipment (Net)	1,004,788.63							
Invent. & Undistr. Payroll (Net)	(504,932.41)							
Construction	11,148,544.37							
DWR - Capital Payments		65,045,020.00						
DWR - Minimum O&M	37,377,680.00							
Off Aqueduct Facilities	15,803,101.00	21,883,858.00						
CRA - Power	11,852,234.28							
SWC - Variable Power	7,534,502.00							
SWC - Credit	(80,579,580.01)	(17,104,242.92)						
DWR - Water Bank	612,000.00							
To SDCWA - 1st Aqueduct	150,898.10							
Debt Service on MWD Bonds			58,272,795.51					6,227,676.25
Arbitrage Rebate to the IRS								5,753,900.00
Net Book (Gains)/ Losses on Investment Transactions	(33,398.06)			(23,357.55)			1,614.23	(1,787.81)
TOTAL DISBURSEMENTS	124,352,625.81	69,924,835.08	58,272,795.51	(23,357.55)	37,416,827.78	(5,035.28)	90,882,058.48	11,979,788.44
TRANSFERS TO ESCROW BANK ACCOUNT								
TRUST ACCOUNT TRANSACTIONS (NET)	3,375,451.54		(2,011,534.92)					399,829.97
BALANCES - END OF PERIOD								
CASH AND INVESTMENTS	417,418,723.48	55,582,404.18	66,989,205.28	202,474,587.82	55,233,727.21	115,694.07	225,656,603.68	259,454,982.68
APPROPRIATED FUNDS	303,441,000.00	106,856,000.00	107,689,000.00		139,732,000.00	296,000.00	402,326,000.00	

## STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1994

## GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	218,762.0	73,602,329.00	
Treated	469,010.7	194,922,110.60	
Interruptible			
Untreated	57,744.9	12,909,492.90	
Treated	113,872.3	31,991,588.70	
Reclaimed Water	13,000.8	1,469,090.40	
	872,390.7	314,894,611.60	
Water Standby Charge		20,834,817.92	
Power Recoveries: ( 112,413,800 kWh )		5,284,182.54	341,013,612.06
OPERATION AND MAINTENANCE			
Operations		86,567,411.37	
Power and Water Costs		79,734,468.62	166,301,879.99
Operating Income before Amort. & Depr.			174,711,732.07
Amort. of Participation Rights		34,843,341.13	
Depreciation, Plant		10,192,835.30	45,036,176.43
Operating Income			129,675,555.64
OTHER INCOME			
Net Tax Revenues		33,779,648.81	
Interest Earned on Investments		25,168,143.55	
Current Interest Levies - Annexation Commitments		674,787.36	
Property Rentals		295,355.46	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		111,589.12	60,029,524.30
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		29,549,034.50	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax (		1,110,628.96)	
Sundry Expense		776,357.03	29,214,762.57
Income before Annex. Inc. & Prior Years' Adjust.			160,490,317.37
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		2,585.69	
New Annexations - Principal		117,079.24	119,664.93
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			58,184,759.70
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			
NET INCOME			218,794,742.00
RETAINED EARNINGS AT START OF YEAR			2,769,298,250.65
RETAINED EARNINGS TO DATE			2,988,092,992.65

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## STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1993

## GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Noninterruptible			
Untreated	179,923.4	58,367,813.00	
Treated	478,220.3	186,486,033.40	
Interruptible			
Untreated	74,960.7	15,496,533.90	
Treated	129,178.9	33,044,194.00	
Reclaimed Water	11,537.8	1,218,389.60	
	873,821.1	294,612,963.90	
Water Standby Charge		20,838,000.01	
Power Recoveries: ( 139,681,320 kWh )		7,045,195.13	322,496,159.04
OPERATION AND MAINTENANCE			
Operations		80,977,635.41	
Power and Water Costs		75,753,330.60	156,730,966.01
Operating Income before Amort. & Depr.			165,765,193.03
Amort. of Participation Rights		33,501,976.00	
Depreciation, Plant		9,482,224.53	42,984,200.53
Operating Income			122,780,992.50
OTHER INCOME			
Net Tax Revenues		34,454,516.15	
Interest Earned on Investments		21,442,959.85	
Current Interest Levies - Annexation Commitments		738,356.50	
Property Rentals		316,467.89	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		170,422.44	57,122,722.83
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		33,698,061.25	
Adjustment for OAPF Obligation			
Arbitrage Rebate Tax			
Sundry Expense		106,168.67	33,804,229.92
Income before Annex. Inc. & Prior Years' Adjust.			146,099,485.41
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		6,683.34	
New Annexations - Principal		1,253,719.97	1,260,403.31
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			5,207,594.42
			(3,031,933.60)
NET INCOME			149,535,549.54
RETAINED EARNINGS AT START OF YEAR			
RETAINED EARNINGS TO DATE			2,448,106,359.14
			2,597,641,908.68

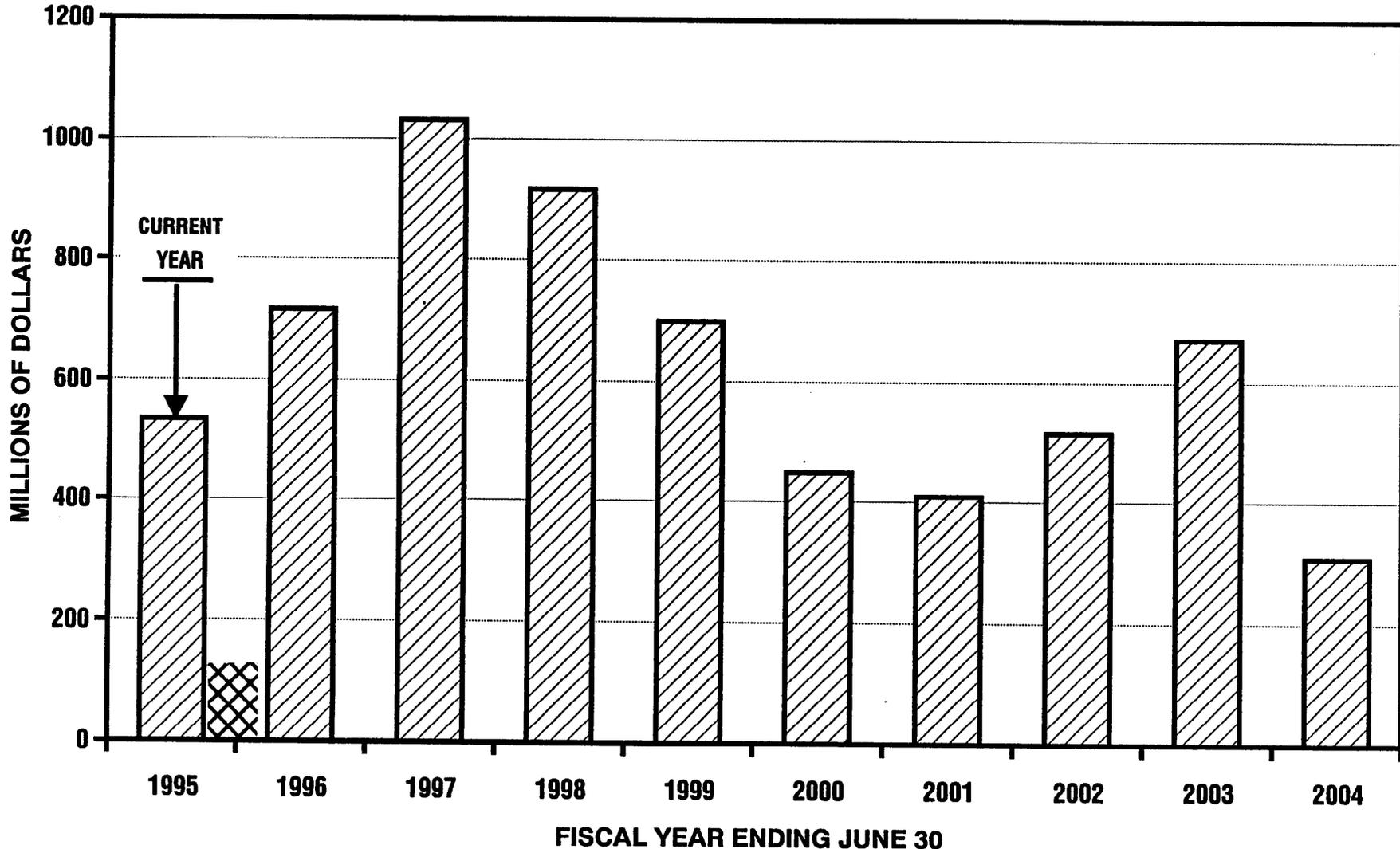
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**PROJECTED AND ACTUAL CONSTRUCTION COSTS**

NOVEMBER 1994

PROJECTED COSTS THROUGH 2004\* ESCALATED AT 5%: TOTAL PROGRAM  \$ 6,249.1

EXPENDITURES TO DATE (F/Y 1994-95)  117.4

APPROPRIATIONS APPROVED TO DATE (F/Y 1994-95) 117.9



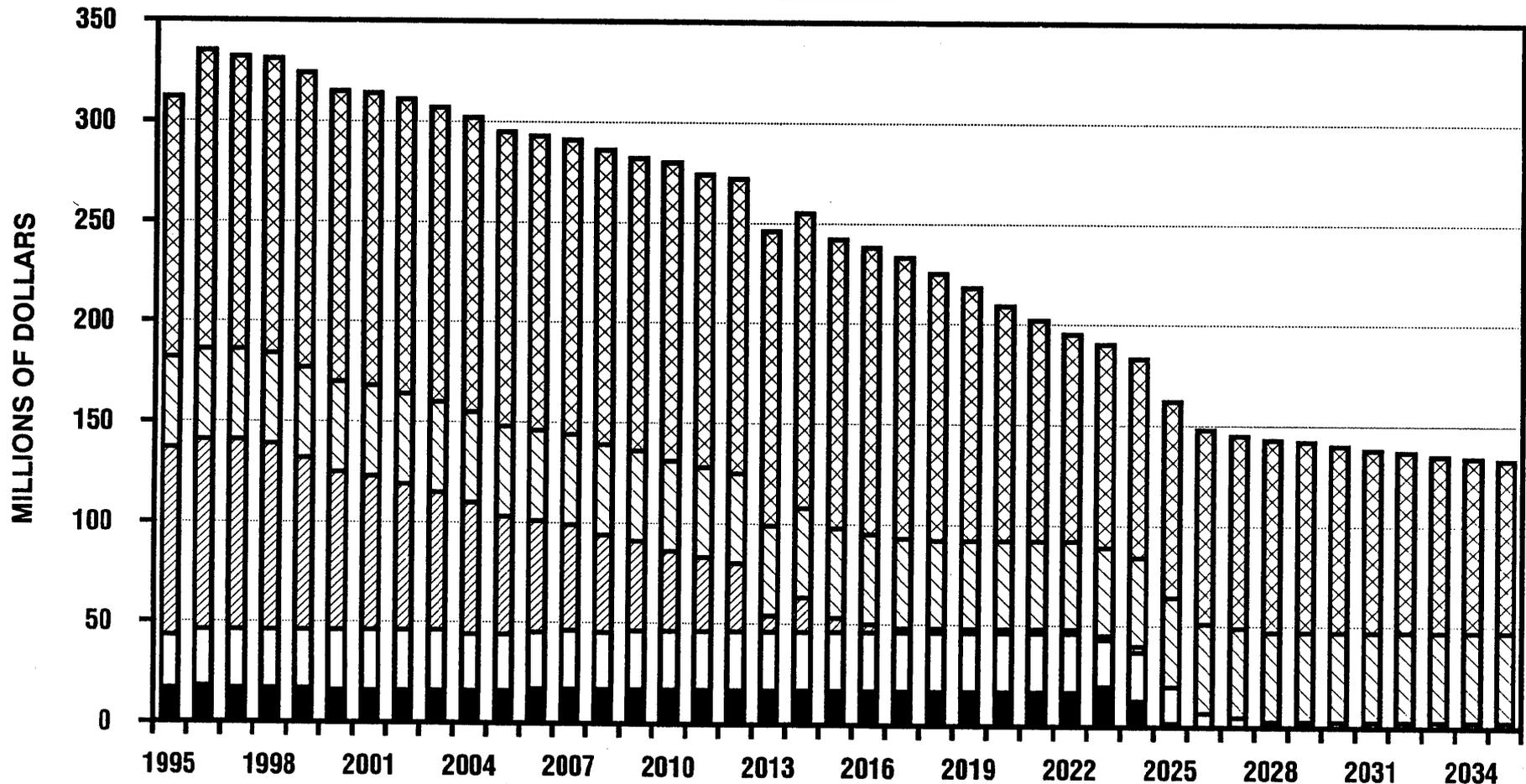
\* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 4/22/94. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

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

☒	TRANSPORTATION	\$ 5,154
☑	STORAGE & CONSERVATION	1,827
▨	OFF-AQUEDUCT	1,253
□	EAST BRANCH ENLARGEMENT	909
■	REVENUE BOND SURCHARGE	506

\* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1994. ALL AMOUNTS IN 1994 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1995 - 2035.

TOTAL \$ 9,649

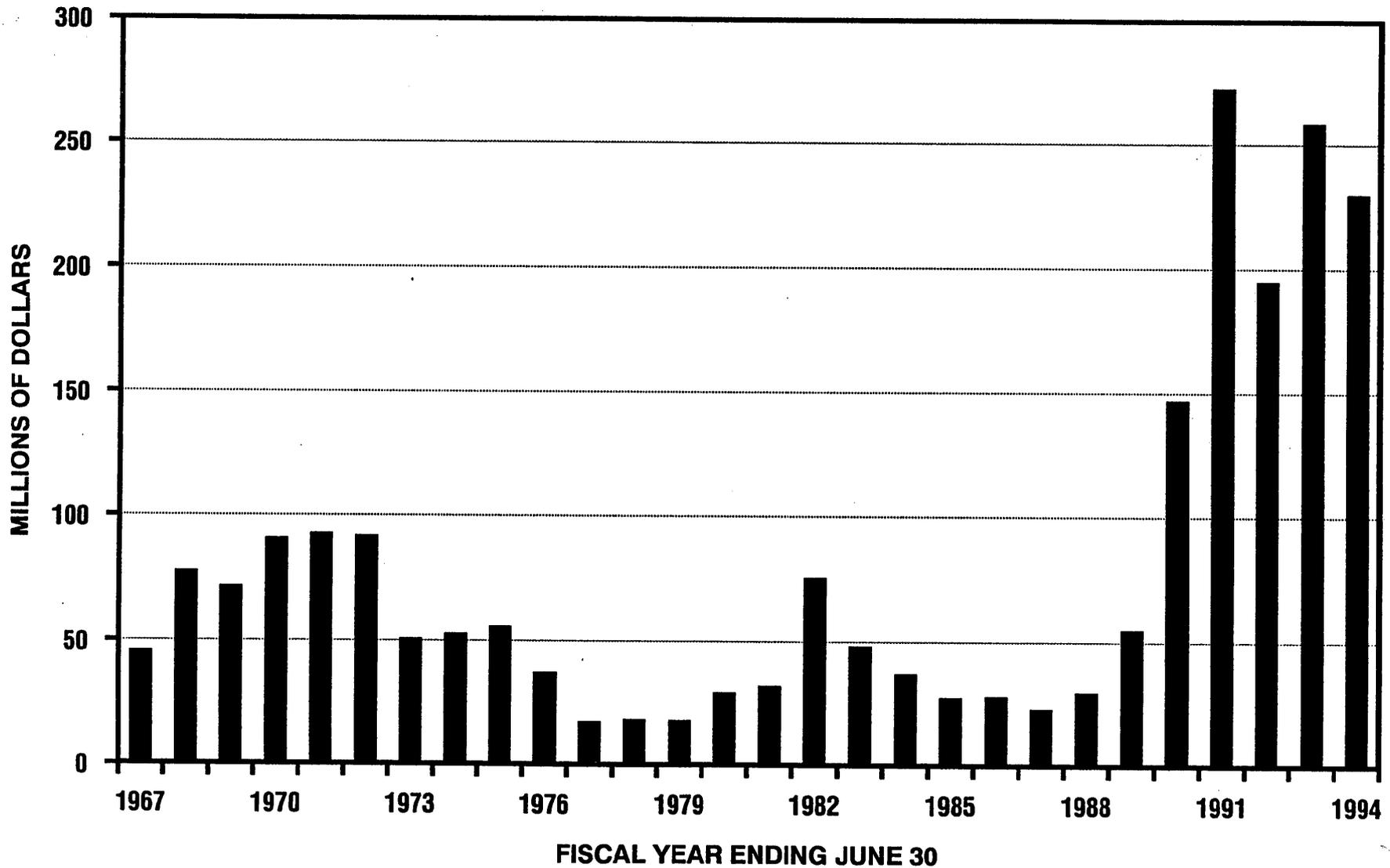


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THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**HISTORICAL CONSTRUCTION EXPENDITURES**

from 7-1-66 through 6-30-94

■ EXPENDITURES THROUGH 6-30-94 \$ 2.21 BILLION



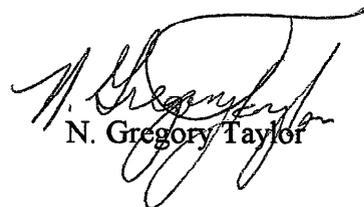
**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 12, 1994

*To:* Board of Directors*From:* General Counsel*Subject:* **Review as to Eligibility of Securities Invested in by the Treasurer for the Month of November 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 November 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  
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cc: J. R. Wodraska  
L. H. Becker  
D. I. Furukawa  
R. N. Marumoto

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**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 7, 1994

To: General Manager

From: Treasurer

Subject: Treasurer's Monthly Report - November 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	\$417,419,000
State Water Contract Fund	55,582,000
Debt Service Funds	66,989,000
Rate Stabilization Funds	<u>202,473,000</u>
Total	\$742,463,000
Construction and Trust Funds	\$312,875,000

Interest Earnings

	<u>Month</u>	<u>Fiscal Year to Date</u>	<u>Weighted Average Days to Maturity</u>	<u>Portfolio Yield</u>
November 1994	\$4,403,331	\$20,816,670	413	5.24%
November 1993	\$3,463,706	\$17,341,246	337	3.90%

  
 Roger N. Marumoto

RNM:yc

Attachments

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## THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

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## Summary Report of Investment Activity &amp; Status of Cash for the Month Ending November 1994

(Shown at Book Value and in \$ Thousands)

SECURITIES:	BEGINNING BALANCE	PURCHASES DEPOSITS	WITH-		ENDING BALANCE	% of Portfolio ADMIN.	
			SALES	MATURITIES		ACT.	CODE
U. S. TREASURY	\$436,171	\$16,261	\$576	\$3,136	\$448,720	42.4	100
U.S. GUARANTEES-GNMA'S	2,803			51	2,752	0.3	100
FEDERAL AGENCIES	162,625	6,444		2,134	166,935	15.8	33
REPURCHASE AGREEMENTS	232,174	2,099,664		2,117,113	214,725	20.3	30
BANKERS' ACCEPTANCES	0				0	0.0	30
COMMERCIAL PAPER	143,228	221,343		208,704	155,867	14.7	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	0				0	0.0	20
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	20,000		19,503		497	0.1	
MEDIUM TERM NOTES	29,196	21,464			50,660	4.8	20
ASSET-BACKED SECURITIES	15,237	1,347		527	16,057	1.5	10
MUNICIPAL BONDS	1,143				1,143	0.1	
SUBTOTAL	\$1,042,577	\$2,366,523	\$20,079	\$2,331,665	\$1,057,356	100.0	
CASH:							
DEMAND ACCOUNTS	\$1,319		\$797		\$522		
MWDCU/PETTY CASH	110				110		(A)
LESS OVERNIGHT INVEST.	0	(2,650)			(2,650)		(B)
SUBTOTAL	\$1,429	(\$2,650)	\$797	\$0	(\$2,018)		
TOTAL	\$1,044,006	\$2,363,873	\$20,876	\$2,331,665	\$1,055,338		

A) Petty Cash, \$10,000; MWD Credit Union, \$100,000.

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$227,587,000 in cash and securities held in escrow for the District's crossover refunding bonds.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

*YIELD COMPARISONS*  
November 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>	
June 1993	2.7	2.9	4.1	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
Mar. 1994	3.2	3.6	3.9	3.5	3.9	4.4	4.1
Apr. 1994	3.5	3.9	4.5	3.7	4.4	4.8	4.2
May 1994	3.9	4.3	4.8	4.2	4.7	5.4	4.4
June 1994	4.1	4.5	5.0	4.2	4.6	5.5	4.5
July 1994	4.1	4.6	5.0	4.4	4.8	5.4	4.7
Aug. 1994	4.2	4.6	5.0	4.6	5.0	5.5	4.8
Sept. 1994	4.6	5.0	5.4	4.7	5.2	5.6	4.9
Nov. 1994	5.3	5.7	6.2	5.6	6.0	6.5	5.2