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**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

EXECUTIVE SECRETARY

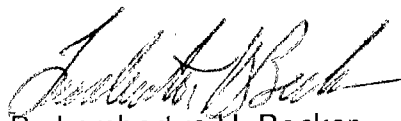
December 6, 1995

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

Transmitted herewith is the District's Executive Financial Summary for the 1995-96 fiscal year as of October 31, 1995.

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John R. Wodraska


By: Lambertus H. Becker
Chief Financial Officer

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 6, 1995

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

Transmitted herewith is the Monthly Financial Summary as of October 31, 1995. 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 October 1995.

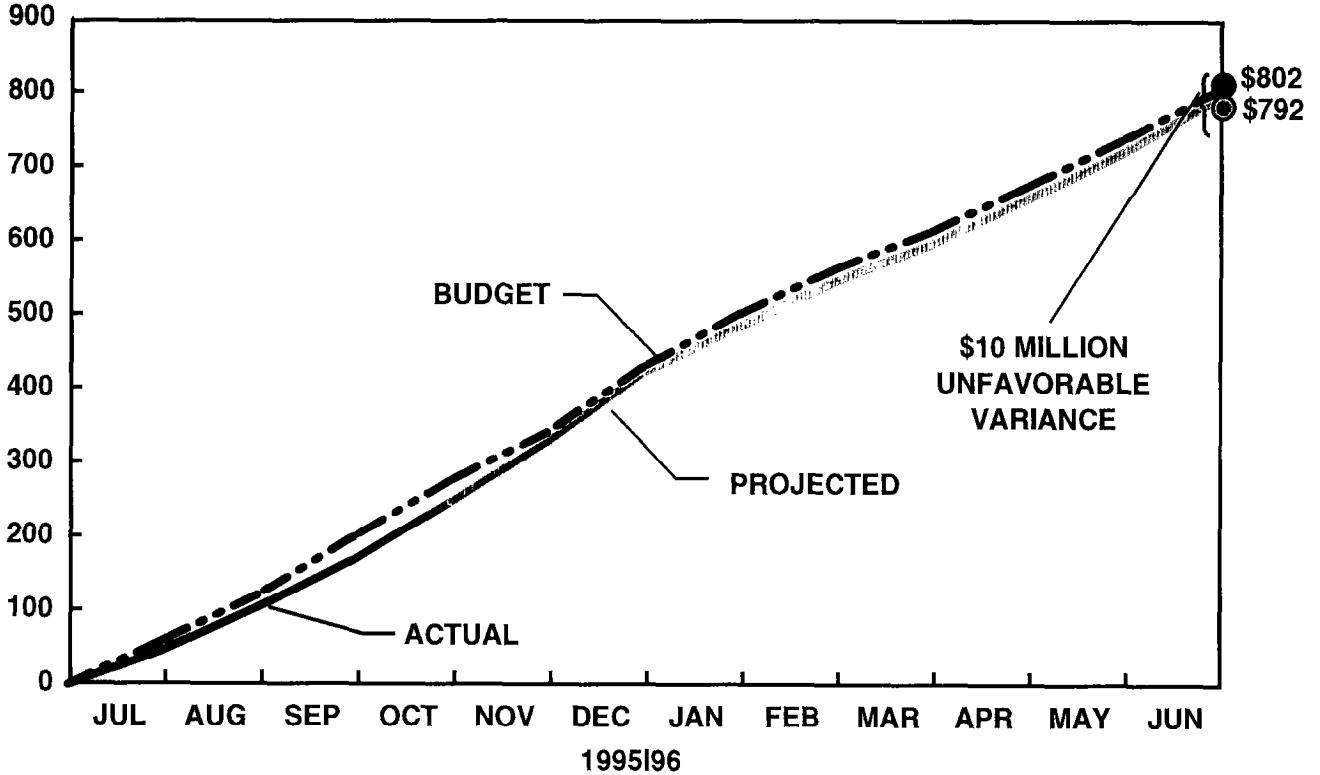
David I. Furukawa

Encl.

RECEIPT COMPARISONS (BUDGET VS ACTUAL) FY TO June 30, 1996

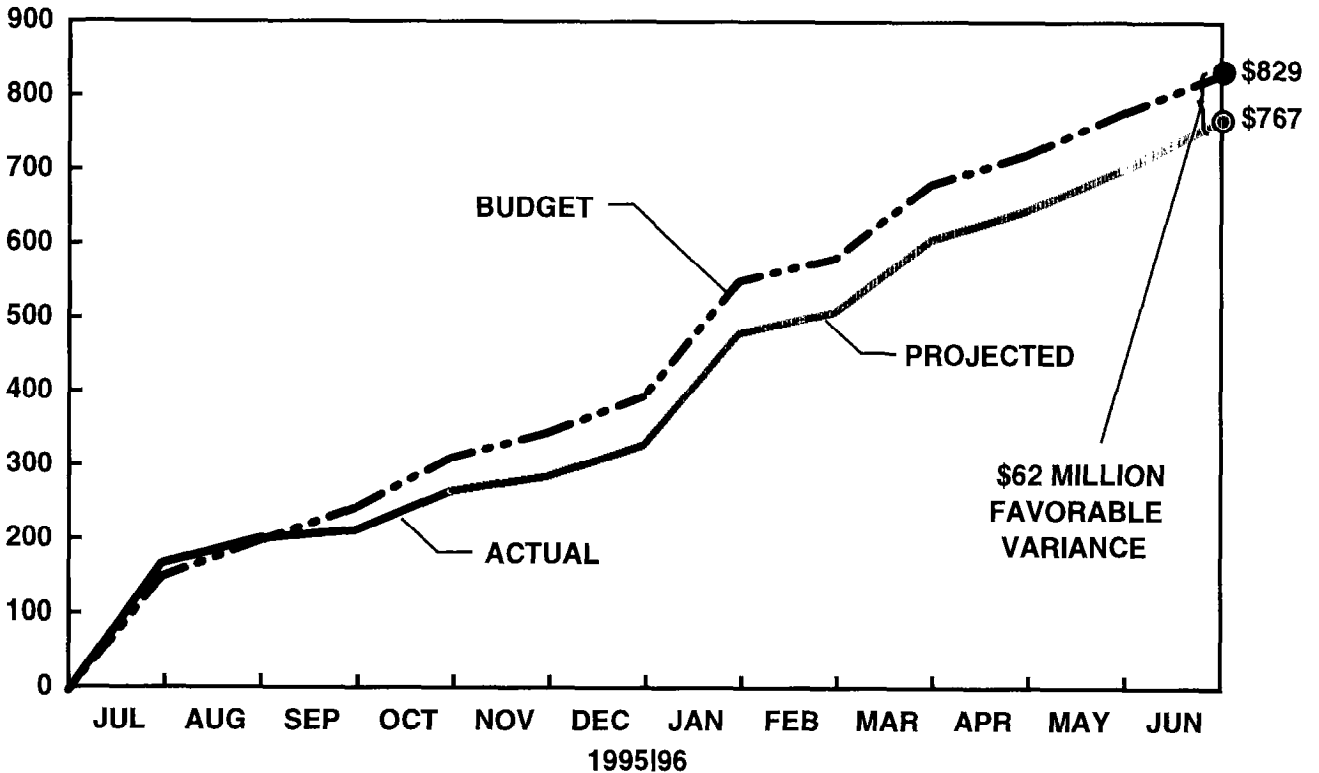
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IN \$ MILLIONS



EXPENDITURE COMPARISONS (BUDGET VS ACTUAL) FY TO June 30, 1996

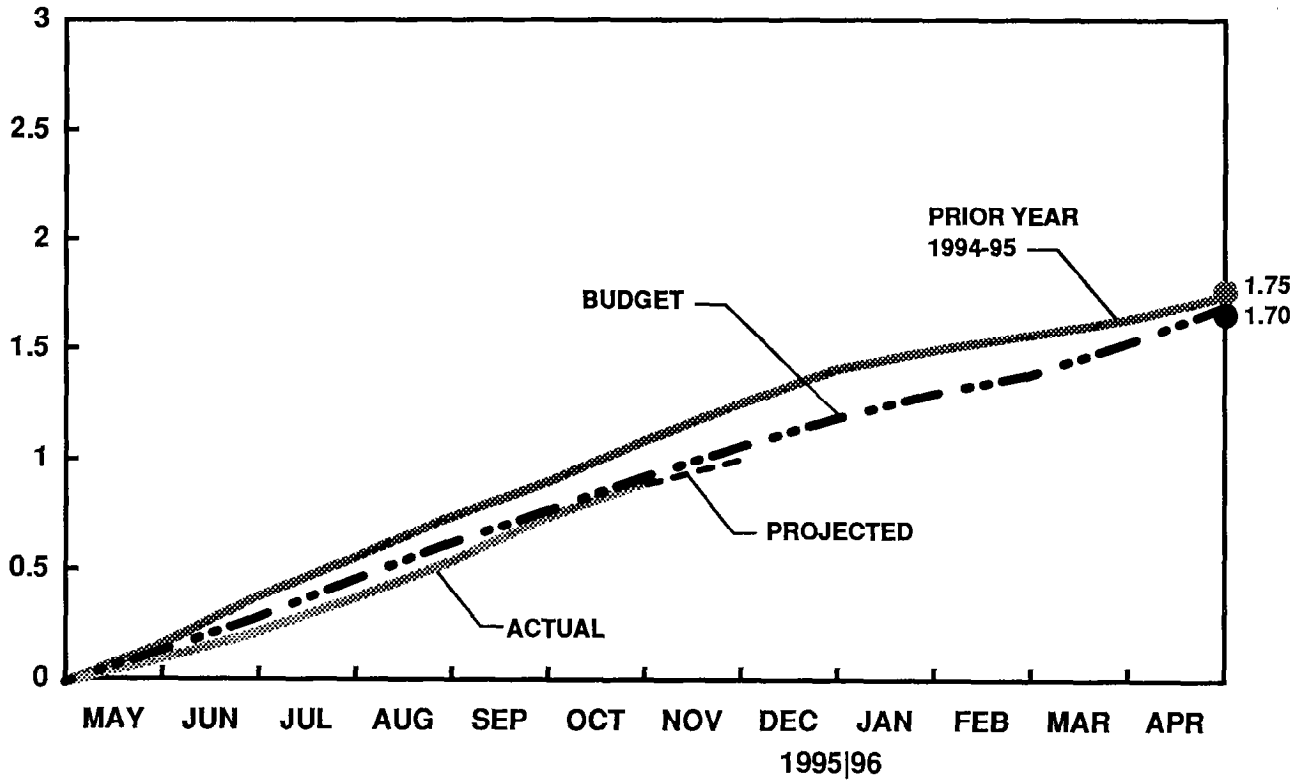
IN \$ MILLIONS



ACRE-FEET SOLD (CASH YEAR)

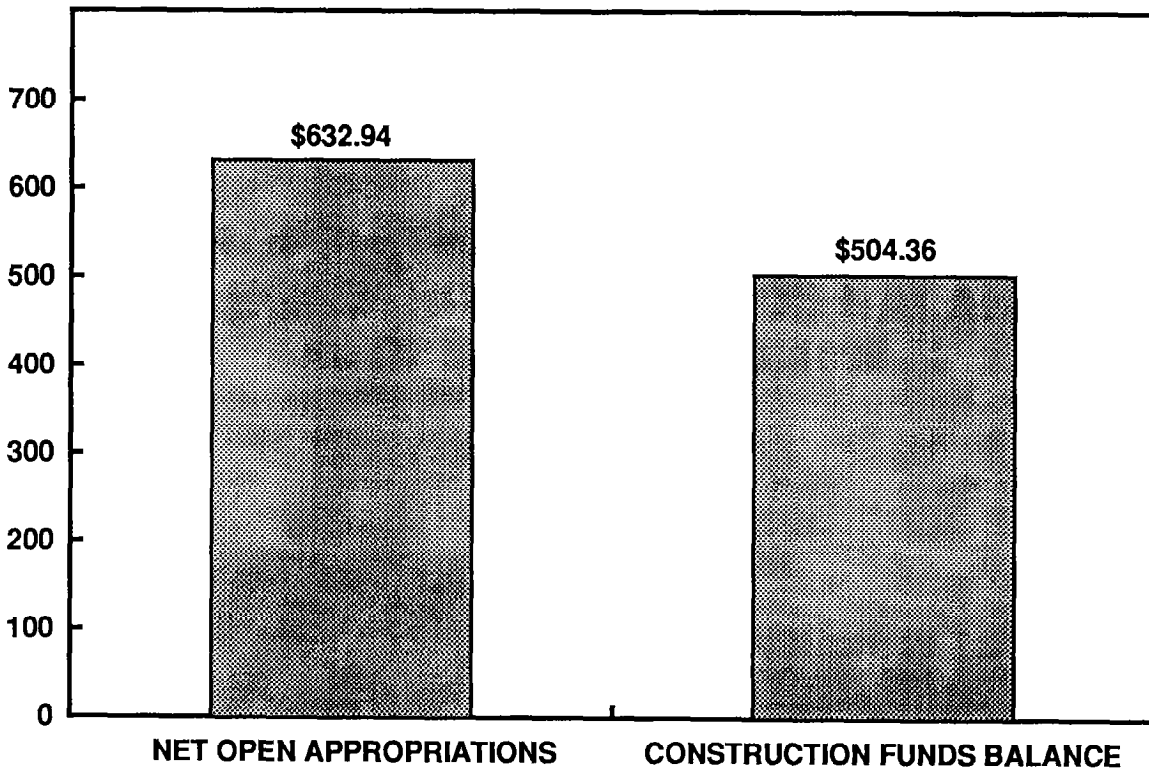
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MILLIONS



APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF SEPTEMBER 30, 1995

\$ IN MILLIONS



BUDGET VS. COST REPORT

CASH BASIS
(\$ in Thousands)

FISCAL YEAR 1995-96

	ANNUAL BUDGET	BUDGET THRU OCT 95	ACTUAL THRU OCT 95	VARIANCE		X-REF. See (1) Below
				DOLLARS	PERCENT	
<u>RECEIPTS</u>						
WATER SALES	\$612,436	\$236,464	\$211,385	(\$25,079)	-10.6%	
TAXES	81,000	9,006	6,845	(2,161)	-24.0%	
INTEREST	33,000	10,274	17,627	7,353	71.6%	
SALE OF HYDROELECTRIC POWER	13,356	7,707	4,942	(2,765)	-35.9%	
READINESS-TO-SERVE CHARGES	56,000	11,200	3,878	(7,322)	-65.4%	
CONNECTION MAINTENANCE CHARGES	5,775	1,156	0	(1,156)	100.0%	
OTHER	750	248	874	626	252.4%	
TOTAL	\$802,317	\$276,055	\$245,551	(\$30,504)		
<u>EXPENDITURES</u>						
O&M	213,282	69,236	72,042	(2,806)	-4.1%	
OPERATING EQUIPMENT	3,313	1,104	2,110	(1,006)	-91.1%	
<u>STATE WATER SUPPLIES</u>						
SWC CAPITAL	136,301	62,636	66,728	(4,092)	-6.5%	
SWC OMP&R	88,503	34,378	36,440	(2,062)	-6.0%	
OFF AQUEDUCT	74,965	31,635	13,762	17,873	56.5%	
SWC VARIABLE POWER	21,646	9,418	1,518	7,900	83.9%	
SWC CREDITS	(20,000)	0	(9,223)	9,223	100.0%	
WATER TRANSFERS \ OPTIONS	14,000	0	4,094	(4,094)	-100.0%	
<u>COLORADO RIVER SUPPLIES</u>						
IID CAPITAL	10,405	0	0	0	0.0%	
IID O&M AND INDIRECT	4,416	0	0	0	0.0%	
ARIZONA GROUNDWATER	4,455	0	0	0	0.0%	
CRA POWER	28,442	10,408	5,014	5,394	51.8%	
<u>MWD CAPITAL PROGRAM</u>						
REVENUE BOND DEBT SERVICE	94,327	47,190	47,192	(2)	0.0%	
G.O. BOND DEBT SERVICE	56,998	17,494	16,922	572	3.3%	
COMM. PAPER DEBT SERVICE	8,500	2,124	747	1,377	64.8%	
ALLEN McCOLLOCH PIPELINE	0	0	26,685	(26,685)	-100.0%	
PAYG CONSTRUCTION	90,000	20,400	11,170	9,230	45.2%	
TOTAL	\$829,553	\$306,023	\$295,201	\$10,822		
NET CHANGE IN CASH	(\$27,236)	(\$29,968)	(\$49,650)	(\$19,682)		

Note: Trust Account Transactions are not reflected in this report.

BOND CONSTRUCTION

EXPENDITURES (As Revised) | \$371,000 | \$111,500 | \$66,784 | \$44,716 | 40.1%

(1) Variance explanations will be provided at the end of the second quarter.

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND BALANCES
JULY 1, 1995 THROUGH OCTOBER 31, 1995**

	TOTAL ALL FUNDS	OPERATING FUNDS	STATE CONTRACT FUNDS	DEBT SERVICE FUNDS	RATE STABILIZATION FUNDS	PAY-AS-YOU GO FUND	REVOLVING CONSTRUCTION FUNDS	REVENUE BOND CONSTRUCTION FUNDS	COMMERCIAL PAPER NOTE CONSTRUCTION	OTHER FUNDS
CASH AND INVESTMENT BALANCES - START OF PERIOD	1,209,910,535.62	315,758,570.28	74,723,465.20	96,285,439.35	249,641,196.31	90,000,633.80	108,234.97	123,115,065.70	0.00	260,277,930.01
RECEIPTS										
Net Tax Collections	6,844,677.86	0.00	2,246,627.86	4,598,050.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Sales	211,384,884.10	211,384,884.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Readiness-To-Serve (WSC)	3,878,069.54	3,878,069.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Power Recoveries	4,942,215.68	4,942,215.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	29,350,578.67	6,855,788.55	1,181,860.71	1,305,663.37	5,875,237.12	2,293,061.71	2,154.99	5,223,800.43	279,132.31	6,333,879.48
Debt Proceeds	242,326,717.08	0.00	0.00	799,180.28	0.00	0.00	0.00	171,527,536.80	70,000,000.00	0.00
Other Collections	873,634.08	798,334.08	0.00	0.00	0.00	75,300.00	0.00	0.00	0.00	0.00
TOTAL RECEIPTS	499,600,777.01	227,859,291.95	3,428,488.57	6,702,893.65	5,875,237.12	2,368,361.71	2,154.99	176,751,337.23	70,279,132.31	6,333,879.48
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0.00	(72,149,860.20)	40,000,000.00	33,834,788.63	(49,519,967.76)	74,519,967.76	0.00	0.00	(26,684,928.43)	0.00
TOTAL INTER-FUND TRANSACTIONS	0.00	(72,149,860.20)	40,000,000.00	33,834,788.63	(49,519,967.76)	74,519,967.76	0.00	0.00	(26,684,928.43)	0.00
DISBURSEMENTS - NET										
Operations & Maintenance	77,495,190.32	77,225,441.47	0.00	0.00	0.00	269,748.85	0.00	0.00	0.00	0.00
Operating Equipment - Net	2,110,087.12	2,110,087.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Supplies Inventory	1,227,957.88	1,227,957.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undistributed Payroll (Net)	(6,694,114.52)	(6,694,114.52)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	99,883,741.51	(1,255,452.16)	0.00	0.00	0.00	12,425,043.56	0.00	88,714,150.11	0.00	0.00
DWR - Capital Payments	66,727,704.00	0.00	66,727,704.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DWR - Minimum O&M	36,439,685.00	36,439,685.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off Aqueduct Facilities	13,762,452.00	5,093,345.00	8,669,107.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRA - Power	5,013,627.55	5,013,627.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Variable Power	1,517,745.00	1,517,745.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Credit	(9,222,586.00)	(9,222,586.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DWR - Water Bank/Transfer/Options	4,094,313.74	4,094,313.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To MWDOC - Allen-McColloch Ppl	26,684,928.43	26,684,928.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service on MWD Bonds	71,088,628.39	0.00	0.00	64,860,952.14	0.00	0.00	0.00	0.00	0.00	6,227,676.25
Arbitrage Rebate Tax to IRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Book Gain/Loss on Investment	(174,194.35)	(12,209.82)	0.00	(58,215.51)	(45,976.29)	297.81	0.00	(1,001.33)	0.00	(57,089.21)
TOTAL DISBURSEMENTS	389,955,166.07	142,222,768.69	75,396,811.00	64,802,736.63	(45,976.29)	12,695,090.22	0.00	88,713,148.78	0.00	6,170,587.04
TRANSFERS TO ESCROW BANK ACCOUNT TRUST ACCT TRANSACTIONS <NET>	(2,880,765.32)	(3,014,004.59)	0.00	(314,449.07)	0.00	0.00	0.00	0.00	0.00	447,688.34
CASH AND INVESTMENT BALANCES - END OF PERIOD	1,316,675,381.24	326,231,228.75	42,755,142.77	71,705,935.93	206,042,441.96	154,193,873.05	110,389.96	211,153,254.15	43,594,203.88	260,888,910.79

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH OCTOBER 31, 1995

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	505,440.90	206,464,242.90	
Untreated	154,450.40	47,228,495.70	
Reclaimed Water	15,915.40	2,270,569.40	
	675,806.70	255,963,308.00	
Readiness-To-Serve (WSC)		19,446,242.14	
Connection Maintenance Charge		990,250.00	
Power Recoveries	(85,229,248 kWh)	4,528,212.24	280,928,012.38

OPERATION AND MAINTENANCE

Operations		67,667,522.31	
Power and Water Costs		50,803,642.59	118,471,164.90
Operating Income before Amort. & Depr.			162,456,847.48
Amort. of Participation Rights		32,256,734.44	
Depreciation, Plant		8,108,112.00	40,364,846.44
Operating Income			122,092,001.04

OTHER INCOME

Net Tax Revenues		26,041,056.44	
Interest Earned on Investments		24,485,397.50	
Current Interest Levies - Annexation Commitments		487,476.35	
Property Rentals		204,105.01	
Gain on Land Sales		64,826.39	
Earnings on Escrow Accounts			
Sundry Revenues		389,721.44	51,672,583.13

INTEREST AND OTHER EXPENSE

Bond Interest Expense		24,439,382.86	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax			
Sundry Expense		478,834.42	24,918,217.28
Income before Annex Inc. & Prior Year' Adjust			148,846,366.89

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		2,471.80	
New Annexations - Principal		55,444.60	57,916.40

ADJUSTMENTS OF PRIOR YEAR' POWER AND WATER COSTS

EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS 4,202,782.00

NET INCOME

153,107,065.29

RETAINED EARNINGS AT START OF YEAR

3,013,392,129.47

RETAINED EARNINGS TO DATE

3,166,499,194.76

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH OCTOBER 31, 1994

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	482,797.70	189,235,922.50	
Untreated	210,899.00	66,475,070.60	
Reclaimed Water	11,310.70	1,278,109.10	
	705,007.40	256,989,102.20	
Water Standby Charge		16,666,666.64	
Power Recoveries	(98,317,800 kWh)	4,680,398.14	278,336,166.98

OPERATION AND MAINTENANCE

Operations		67,691,486.69	
Power and Water Costs		63,999,272.47	131,690,759.16
Operating Income before Amort. & Depr.			146,645,407.82
Amort. of Participation Rights		27,874,673.13	
Depreciation, Plant		8,108,114.00	35,982,787.13
Operating Income			110,662,620.69

OTHER INCOME

Net Tax Revenues		27,013,766.19	
Interest Earned on Investments		19,906,107.67	
Current Interest Levies - Annexation Commitments		539,829.88	
Property Rentals		256,150.56	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		88,630.21	47,804,484.51

INTEREST AND OTHER EXPENSE

Bond Interest Expense		23,739,021.26	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax		(1,110,628.96)	
Sundry Expense		219,431.60	22,847,823.90
Income before Annex Inc. & Prior Year' Adjust			135,619,281.30

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		2,068.56	
New Annexations - Principal		117,079.24	119,147.80

ADJUSTMENTS OF PRIOR YEAR' POWER AND WATER COSTS
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS

58,184,759.70

NET INCOME

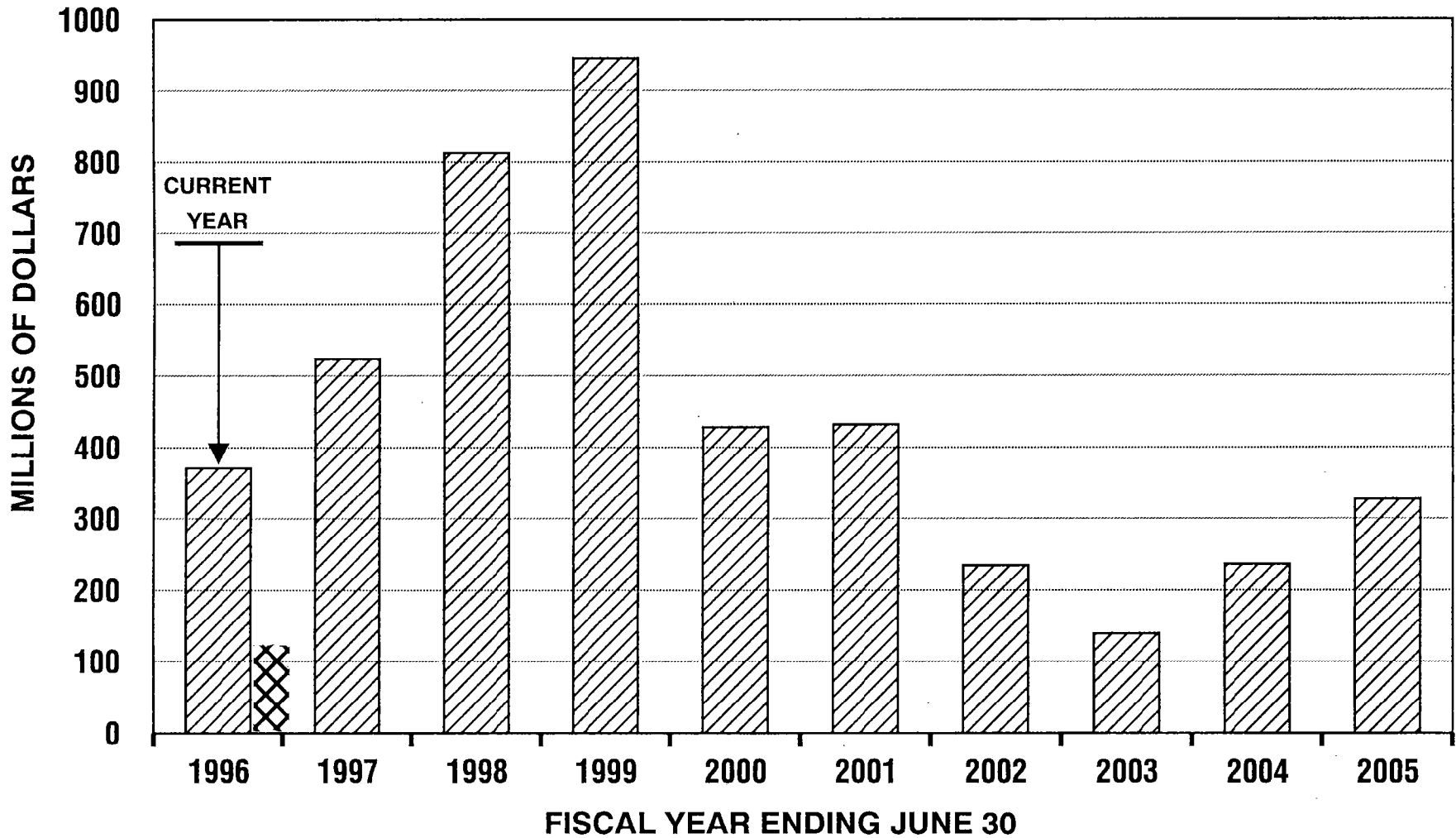
193,923,188.80

RETAINED EARNINGS AT START OF YEAR
RETAINED EARNINGS TO DATE2,769,298,250.65
2,963,221,439.45

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

OCTOBER 1995

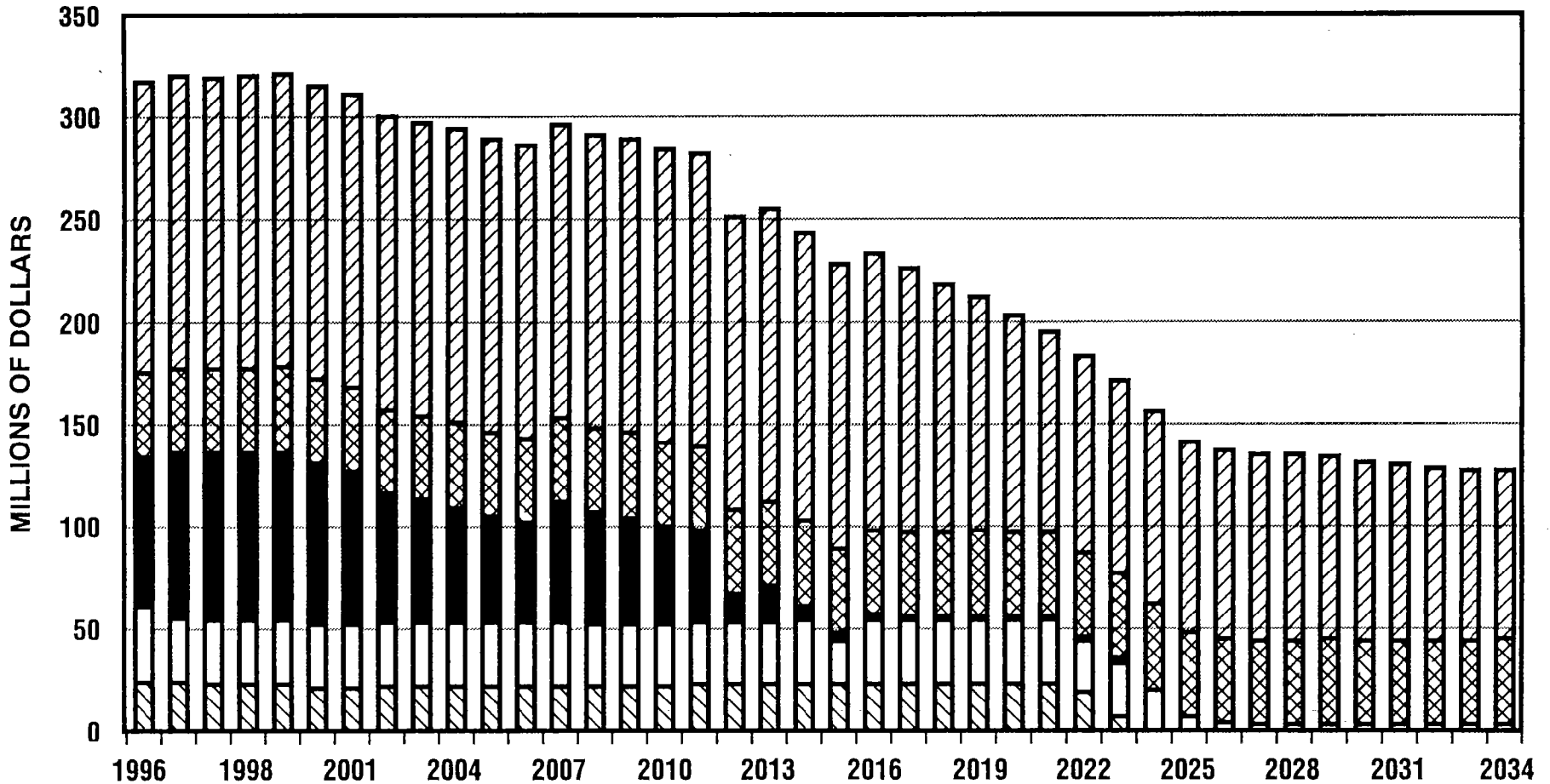
▨	PROJECTED COSTS THROUGH 2005 ESCALATED AT 5%: TOTAL PROGRAM	\$4,451.1
▩	EXPENDITURES TO DATE (F/Y 1995-96)	126.6
	APPROPRIATIONS APPROVED TO DATE (F/Y 1995-96)	22.4



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

▨	TRANSPORTATION	\$ 4,859
▩	STORAGE & CONSERVATION	1,648
■	OFF-AQUEDUCT	1,154
□	EAST BRANCH ENLARGEMENT	943
▧	REVENUE BOND SURCHARGE	662
TOTAL		<u>\$ 9,266</u>

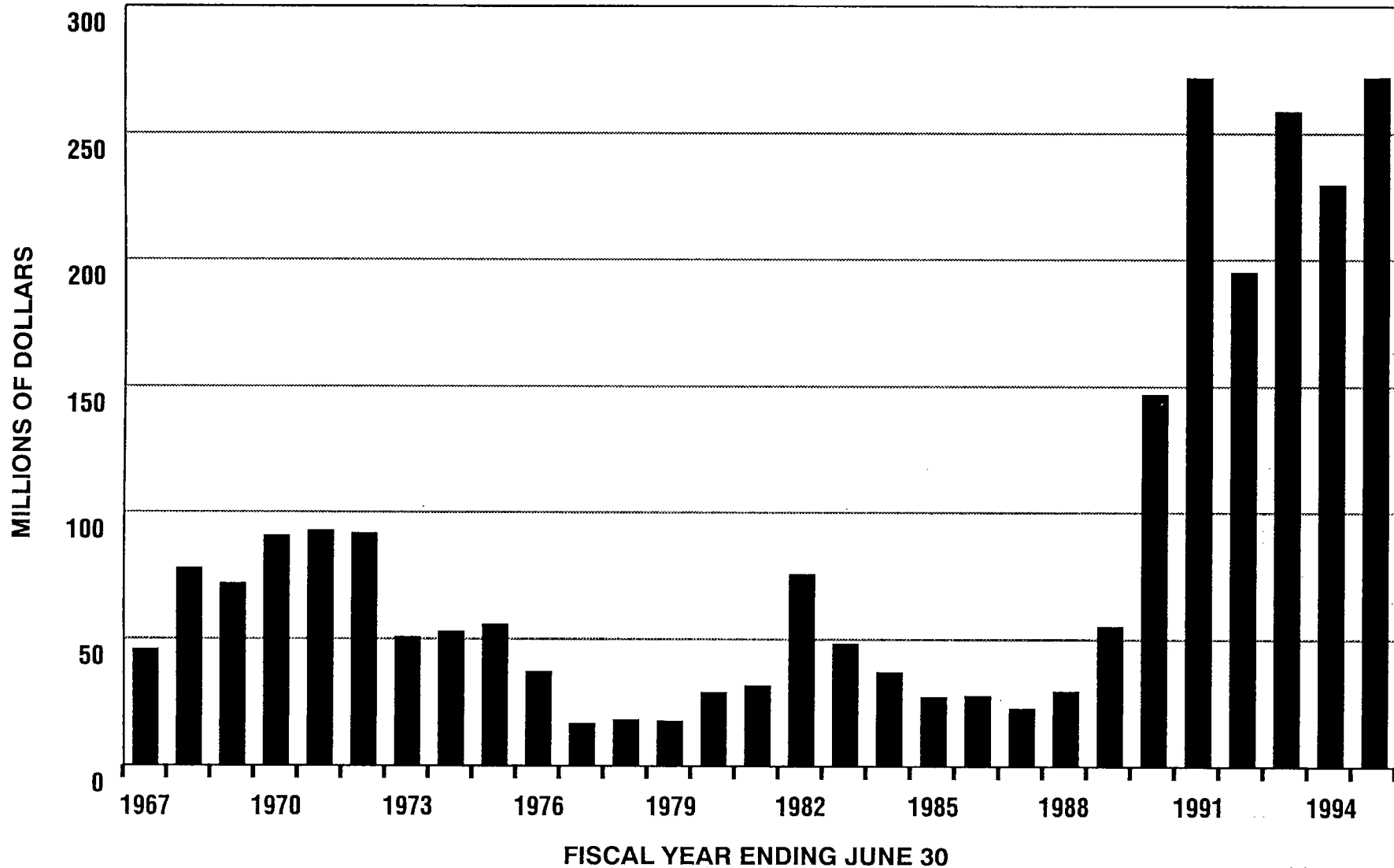
* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1995. ALL AMOUNTS IN 1995 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1996 - 2035.



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-95

■ EXPENDITURES THROUGH 6-30-95 \$ 2.49 BILLION



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

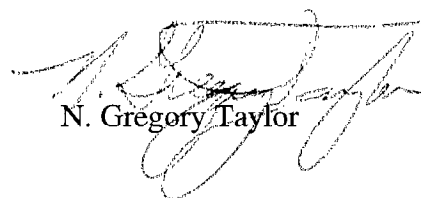
November 13, 1995

To: Board of Directors

From: General Counsel

Subject: **Review as to Eligibility of Securities Invested in by the Treasurer for the Month of October 1995**

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 October 1995 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

cc: J. R. Wodraska
L. H. Becker
D. I. Furukawa
R. N. Marumoto

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

November 7, 1995

To: General Manager
 From: Treasurer
 Subject: Treasurer's Monthly Report - October 1995

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>	<u>Market Value</u>
Operating Funds	\$ 326,231,000	
State Water Contract Fund	42,755,000	
Debt Service Funds	71,706,000	
Rate Stabilization Funds	<u>206,042,000</u>	
Total	\$ 646,734,000	\$ 644,964,000
Construction and Trust Funds	\$ 443,056,000	\$ 464,062,000

Interest Earnings

	<u>Month</u>	<u>Fiscal Year to Date</u>	<u>Weighted Average Days to Maturity</u>	<u>Portfolio Yield</u>	
October	1995	\$ 5,556,664	\$ 21,079,095	377	6.19%
October	1994	\$ 4,311,041	\$ 16,413,339	409	3.90%

Roger N. Marumoto

RNM:yc

Attachments

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending October 31, 1995

(Shown at Book Value and in \$ Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio ACT. CODE
U. S. TREASURY	\$242,614			\$15,820	\$226,794	20.8 100
U.S. GUARANTEES-GNMA'S	2,616	1,486		18	\$4,084	0.4 100
FEDERAL AGENCIES	56,448	37,280		18,992	\$74,736	6.9 33
REPURCHASE AGREEMENTS	268,302	5,434,389		5,457,191	\$245,500	22.5 30
BANKERS' ACCEPTANCES	110,977	94,498		74,053	\$131,422	12.1 30
COMMERCIAL PAPER	97,231	745,056		659,453	\$182,834	16.8 30
NEGOTIABLE CERTIFICATES OF DEPOSIT	202,995	75,019		172,014	\$106,000	9.7 20
SHARES OF BENEFICIAL INTEREST	0				\$0	0.0 15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	20,000	9,999	10,000		\$19,999	1.8
MEDIUM TERM NOTES	79,514			12	\$79,502	7.3 20
ASSET-BACKED SECURITIES	16,660	5,439			\$22,099	2.0 10
MUNICIPAL BONDS	1,261				\$1,261	0.1
SUBTOTAL	\$1,098,618	\$6,403,166	\$10,000	\$6,397,553	\$1,094,231	
CASH:						
DEMAND ACCOUNTS	\$781	355			\$1,136	0.1
PETTY CASH	10				\$10	0.0 (A)
LESS OVERNIGHT INVEST.	(11,030)	5,443			(\$5,587)	-0.5 (B)
SUBTOTAL	(\$10,239)	\$5,798	\$0	\$0	(\$4,441)	
TOTAL	\$1,088,379	\$6,408,964	\$10,000	\$6,397,553	\$1,089,790	100.0

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$226,885,200 in cash and securities held in escrow for the District's crossover refunding bonds.

