

JAN - 9 1996



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

*Baron E. Doeff*  
EXECUTIVE SECRETARY

JANUARY 4, 1996

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 November 30, 1995.

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John R. Wodraska

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

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

January 4, 1996

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

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

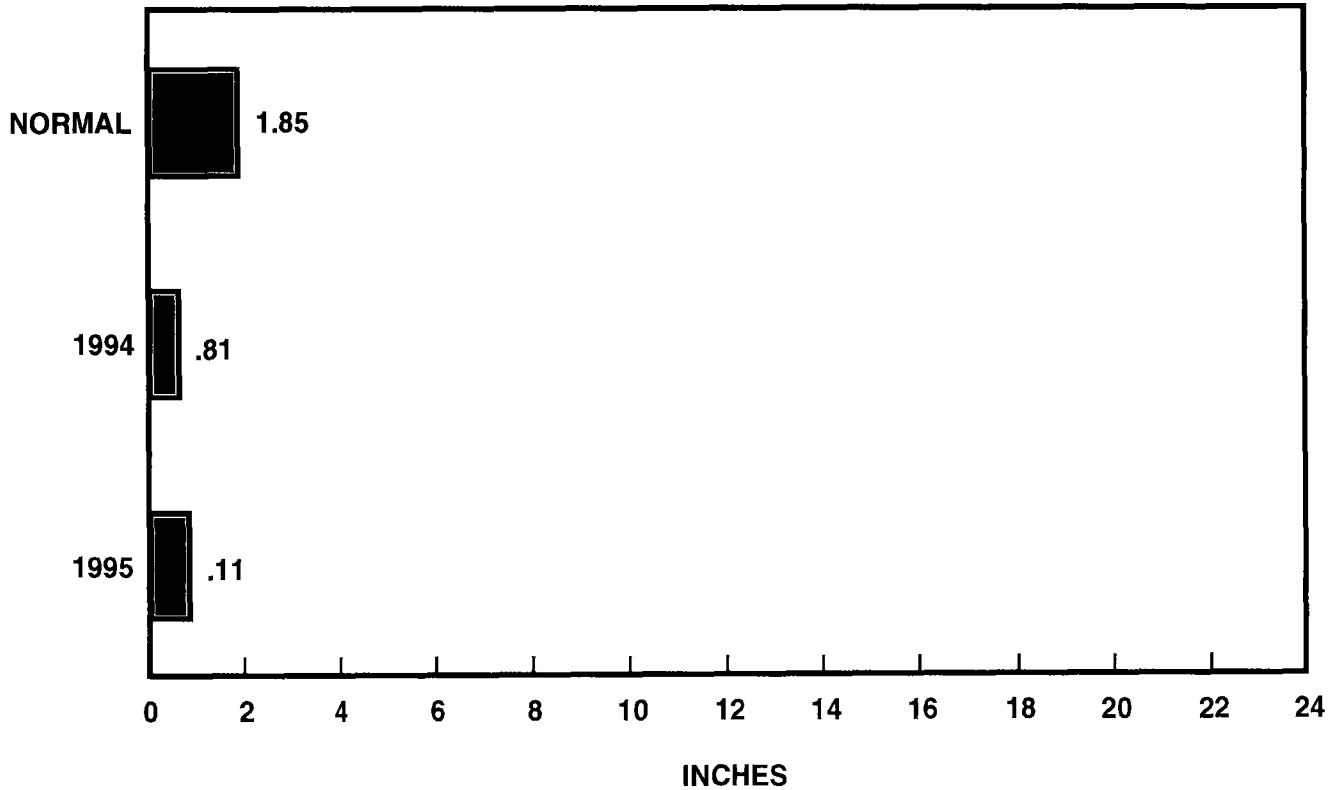
There were no appropriations closed in the month of November 1995.

David I. Furukawa

Encl.

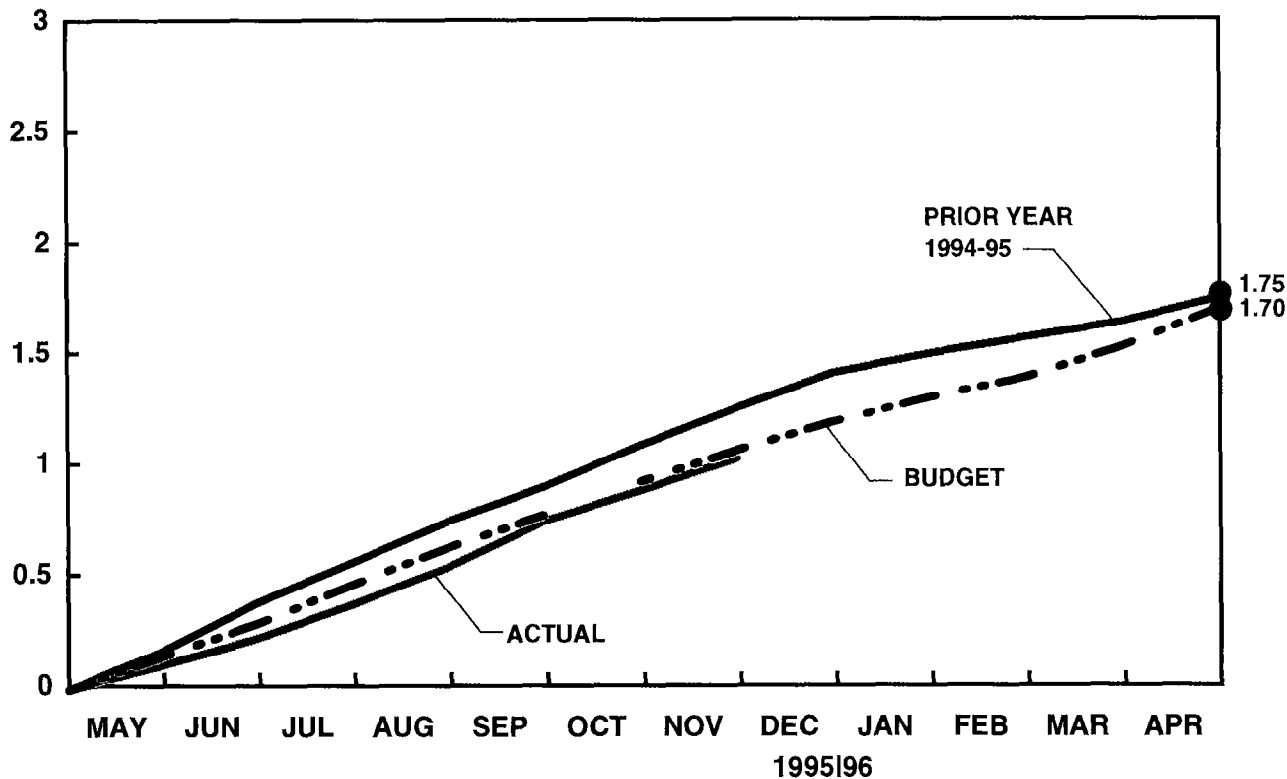
# RAINFALL AT LOS ANGELES CIVIC CENTER THROUGH THE MONTH OF NOVEMBER

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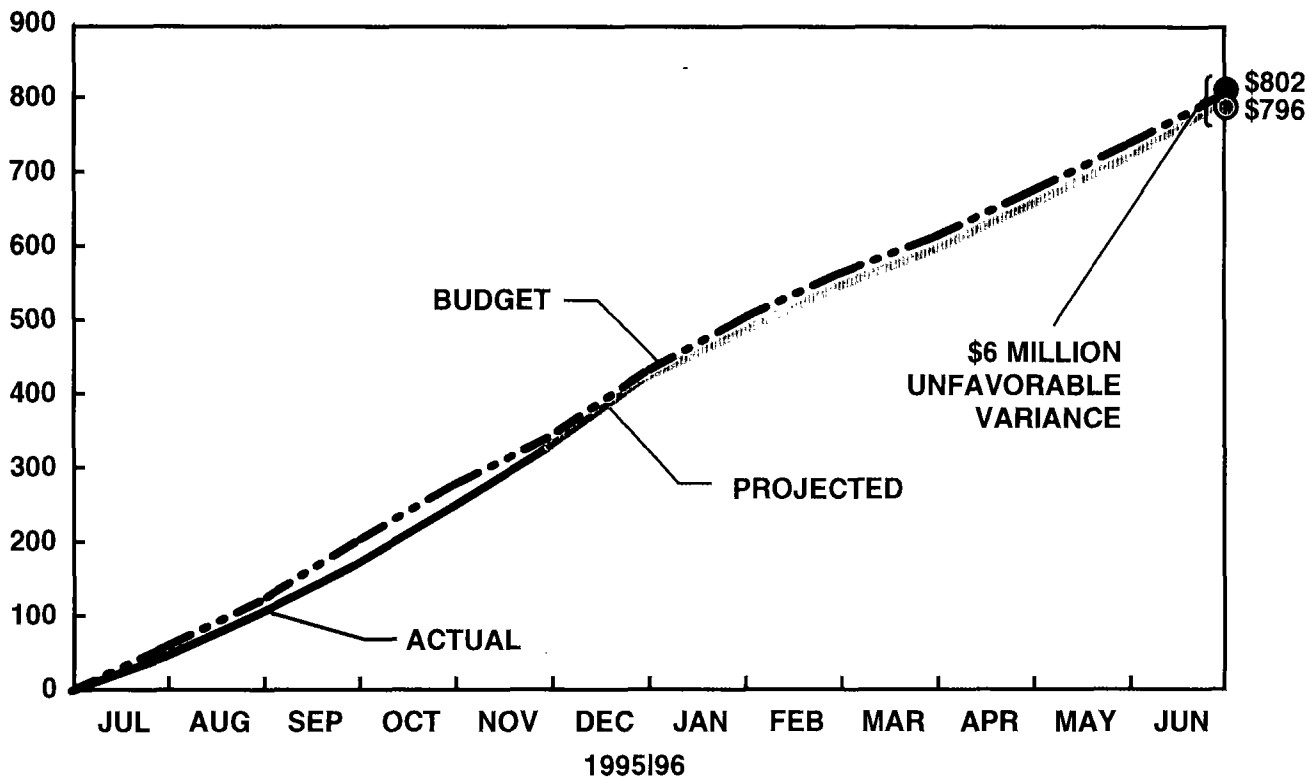
# ACRE-FEET SOLD (CASH YEAR)

MILLIONS



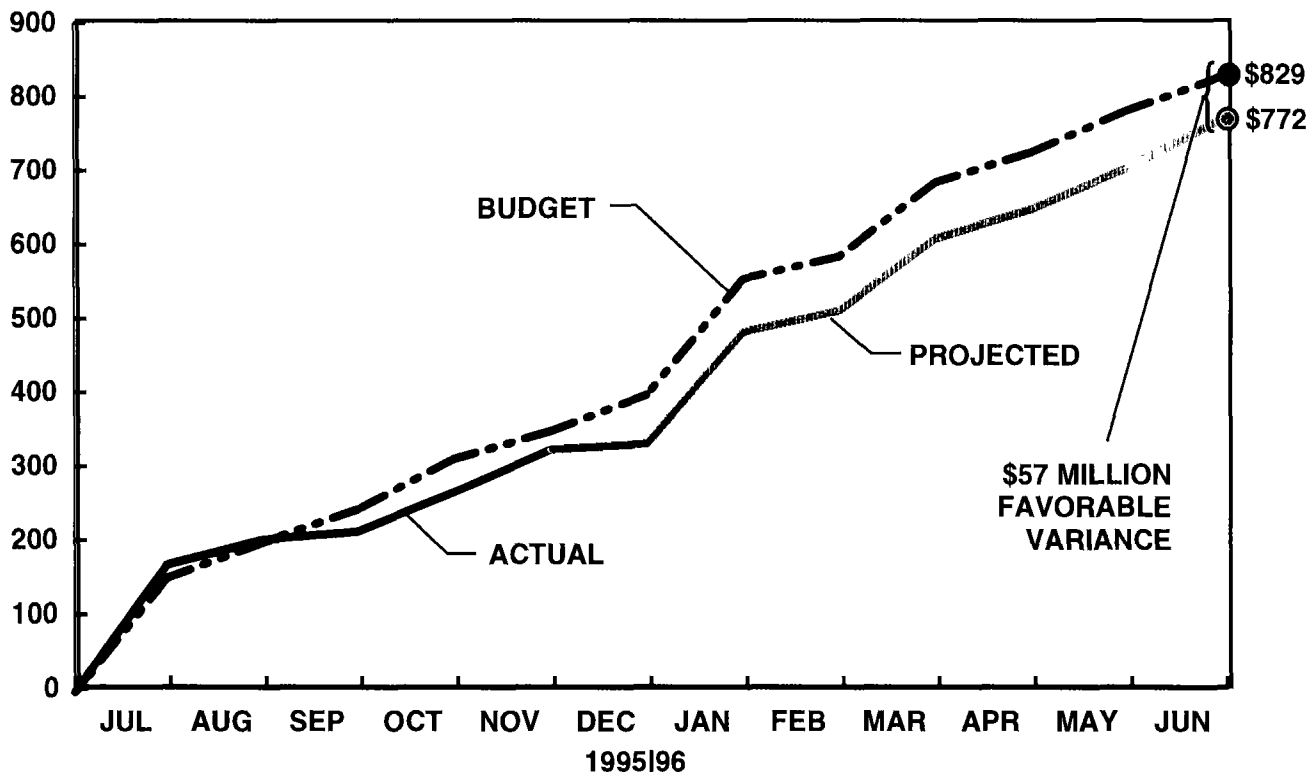
# RECEIPT COMPARISONS (BUDGET VS ACTUAL) FY TO June 30, 1996

IN \$ MILLIONS



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

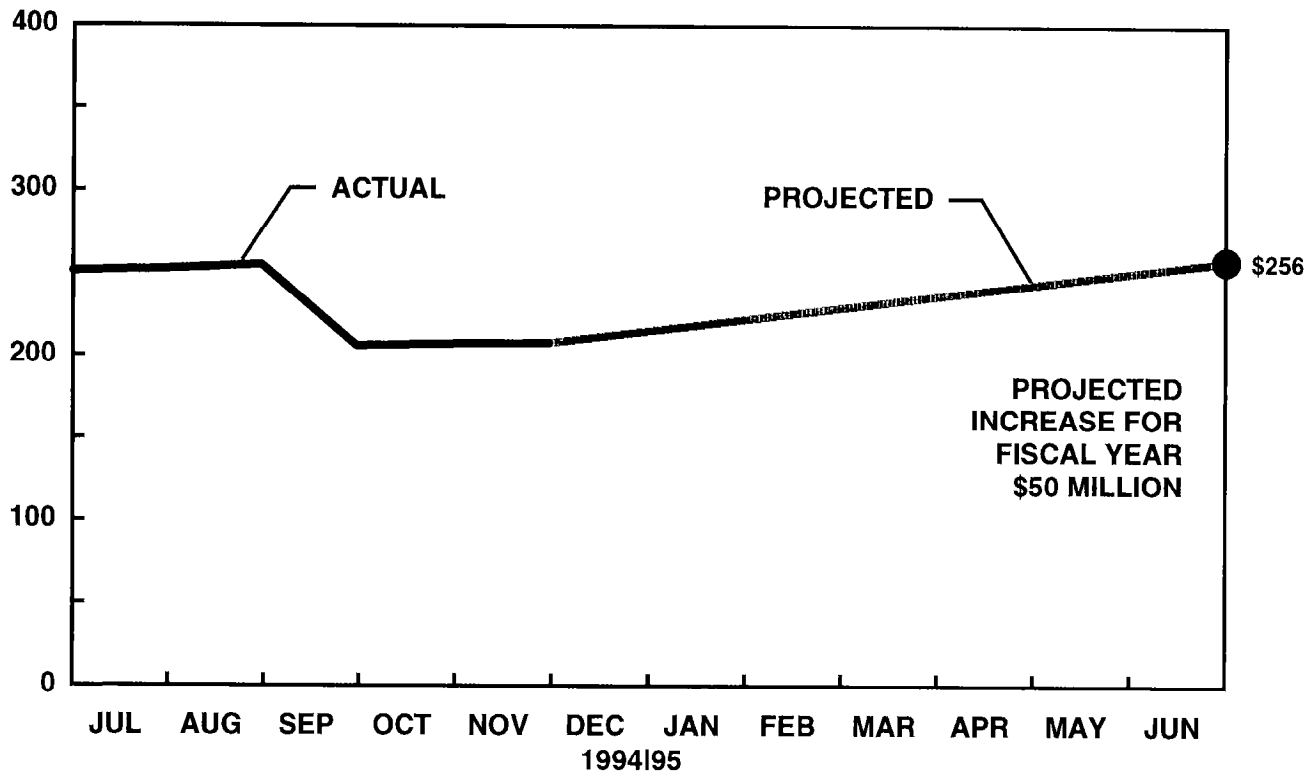
IN \$ MILLIONS



# WATER RATE STABILIZATION BALANCES

FY 1995-96

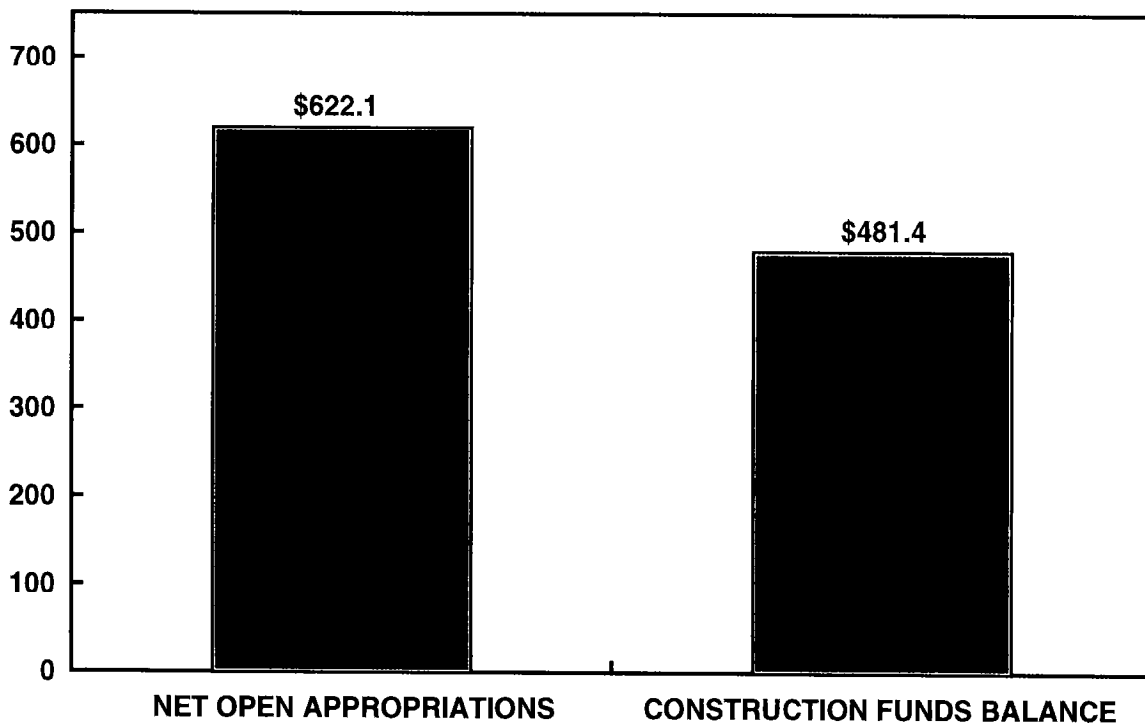
\$ IN MILLIONS



# APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE

AS OF OCTOBER 31, 1995

\$ IN MILLIONS



**BUDGET VS. COST REPORT**

CASH BASIS  
(\$ in Thousands)

FISCAL YEAR 1995-96

	ANNUAL BUDGET	BUDGET THRU NOV 95	ACTUAL THRU NOV 95	VARIANCE	
				DOLLARS	PERCENT
<b>RECEIPTS</b>					
WATER SALES	\$612,436	\$291,805	\$283,841	(\$7,964)	-2.7%
TAXES	81,000	10,862	7,960	(2,902)	-26.7%
INTEREST	33,000	11,074	20,227	9,153	82.7%
SALE OF HYDROELECTRIC POWER	13,356	8,404	5,717	(2,687)	-32.0%
READINESS-TO-SERVE CHARGES	56,000	16,800	5,734	(11,066)	-65.9%
CONNECTION MAINTENANCE CHARGES	5,775	1,734	0	(1,734)	100.0%
OTHER	750	310	1,199	889	286.7%
<b>TOTAL</b>	<b>\$802,317</b>	<b>\$340,989</b>	<b>\$324,678</b>	<b>(\$16,311)</b>	
<b>EXPENDITURES</b>					
O&M	213,282	87,891	96,433	(8,542)	-9.7%
OPERATING EQUIPMENT	3,313	1,380	2,827	(1,447)	-104.8%
<b>STATE WATER SUPPLIES</b>					
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	12,513	1,932	10,581	84.6%
SWC CREDITS	(20,000)	0	(20,745)	20,745	100.0%
WATER TRANSFERS \ OPTIONS	14,000	0	4,097	(4,097)	-100.0%
<b>COLORADO RIVER SUPPLIES</b>					
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	13,180	7,756	5,424	41.2%
<b>MWD CAPITAL PROGRAM</b>					
REVENUE BOND DEBT SERVICE	94,327	48,259	48,284	(25)	-0.1%
G.O. BOND DEBT SERVICE	56,998	17,494	17,537	(43)	-0.2%
COMM. PAPER DEBT SERVICE	8,500	3,540	1,064	2,476	69.9%
ALLEN McCOLLOCH PIPELINE	0	0	26,685	(26,685)	-100.0%
PAYG CONSTRUCTION	90,000	34,000	15,291	18,709	55.0%
<b>TOTAL</b>	<b>\$829,553</b>	<b>\$346,906</b>	<b>\$318,091</b>	<b>\$28,815</b>	
<b>NET CHANGE IN CASH</b>	<b>(\$27,236)</b>	<b>(\$5,917)</b>	<b>\$6,587</b>	<b>\$12,504</b>	

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

**BOND CONSTRUCTION**

EXPENDITURES ( As Revised ) | \$371,000 | \$144,700 | \$117,636 | \$27,064 | 18.7%

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

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND BALANCES**  
**JULY 1, 1995 THROUGH NOVEMBER 30, 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	7,959,985.28	0.00	2,605,787.39	5,354,197.89	0.00	0.00	0.00	0.00	0.00	0.00
Water Sales	283,840,534.30	283,840,534.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Readiness-To-Serve (WSC)	5,734,429.09	5,734,429.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Power Recoveries	5,717,413.69	5,717,413.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	32,852,224.18	8,337,172.04	1,185,702.25	1,519,920.46	6,285,711.53	2,782,393.73	2,687.77	5,869,715.58	461,189.15	6,407,731.67
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	1,198,753.72	1,106,453.72	0.00	0.00	0.00	92,300.00	0.00	0.00	0.00	0.00
<b>TOTAL RECEIPTS</b>	<b>579,630,057.34</b>	<b>304,736,002.84</b>	<b>3,791,489.64</b>	<b>7,673,298.63</b>	<b>6,285,711.53</b>	<b>2,874,693.73</b>	<b>2,687.77</b>	<b>177,397,252.38</b>	<b>70,461,189.15</b>	<b>6,407,731.67</b>
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0.00	(92,438,842.64)	52,000,000.00	42,123,771.07	(49,519,967.76)	74,519,967.76	0.00	0.00	(26,684,928.43)	0.00
<b>TOTAL INTER-FUND TRANSACTIONS</b>	<b>0.00</b>	<b>(92,438,842.64)</b>	<b>52,000,000.00</b>	<b>42,123,771.07</b>	<b>(49,519,967.76)</b>	<b>74,519,967.76</b>	<b>0.00</b>	<b>0.00</b>	<b>(26,684,928.43)</b>	<b>0.00</b>
DISBURSEMENTS - NET										
Operations & Maintenance	98,137,581.56	97,867,832.71	0.00	0.00	0.00	269,748.85	0.00	0.00	0.00	0.00
Operating Equipment - Net	2,826,593.00	2,826,593.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Supplies Inventory	(1,072,391.89)	(1,072,391.89)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undistributed Payroll (Net)	(632,461.45)	(632,461.45)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	132,927,739.18	(465,987.64)	0.00	0.00	0.00	15,757,285.05	0.00	117,636,441.77	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	7,756,156.26	7,756,156.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Variable Power	1,932,360.00	1,932,360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Credit	(13,212,873.00)	(13,212,873.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DWR - Water Bank/Transfer/Options	4,096,713.74	4,096,713.74	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	73,113,245.48	0.00	0.00	66,885,569.23	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	(171,563.33)	(12,209.82)	0.00	(58,215.51)	(47,436.63)	297.81	0.00	3,090.03	0.00	(57,089.21)
<b>TOTAL DISBURSEMENTS</b>	<b>449,315,868.98</b>	<b>167,301,690.34</b>	<b>75,396,811.00</b>	<b>66,827,353.72</b>	<b>(47,436.63)</b>	<b>16,027,331.71</b>	<b>0.00</b>	<b>117,639,531.80</b>	<b>0.00</b>	<b>6,170,587.04</b>
TRANSFERS TO ESCROW BANK ACCOUNT TRUST ACCT TRANSACTIONS <NET>	4,644,857.85	4,553,922.33	0.00	(335,001.45)	0.00	0.00	0.00	0.00	0.00	425,936.97
CASH AND INVESTMENT BALANCES - END OF PERIOD	1,344,869,581.83	365,307,962.47	55,118,143.84	78,920,153.88	206,454,376.71	151,367,963.58	110,922.74	182,872,786.28	43,776,260.72	260,941,011.61

## STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1995

## GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	596,931.00	243,176,155.20	
Untreated	179,446.60	55,254,175.40	
Reclaimed Water	20,468.20	3,121,667.30	
	796,845.80	301,551,997.90	
Readiness-To-Serve (WSC)		23,744,408.59	
Connection Maintenance Charge		1,234,725.00	
Power Recoveries ( 101,995,848 kWh )		5,179,570.28	331,710,701.77

## OPERATION AND MAINTENANCE

Operations		87,241,909.98	
Power and Water Costs		61,681,529.76	148,923,439.74
Operating Income before Amort. & Depr.			182,787,262.03
Amort. of Participation Rights		40,320,918.05	
Depreciation, Plant		10,135,140.00	50,456,058.05
Operating Income			132,331,203.98

## OTHER INCOME

Net Tax Revenues		32,543,002.20	
Interest Earned on Investments		30,882,931.22	
Current Interest Levies - Annexation Commitments		609,345.49	
Property Rentals		213,232.67	
Gain on Land Sales		75,085.94	
Earnings on Escrow Accounts			
Sundry Revenues		418,097.52	64,741,695.04

## INTEREST AND OTHER EXPENSE

Bond Interest Expense		30,351,925.18	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax			
Sundry Expense		500,602.04	30,852,527.22
Income before Annex Inc. & Prior Year' Adjust			166,220,371.80

## ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		3,089.74	
New Annexations - Principal		55,444.60	58,534.34

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

8,193,069.00

## NET INCOME

174,471,975.14

## RETAINED EARNINGS AT START OF YEAR

3,013,392,129.47

## RETAINED EARNINGS TO DATE

3,187,864,104.61



## STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1994

## GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	582,883.00	226,913,699.30	
Untreated	276,506.90	86,511,821.90	
Reclaimed Water	13,000.80	1,469,090.40	
	872,390.70	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 Year' Adjust			160,490,317.37

## ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		2,585.69	
New Annexations - Principal		117,079.24	119,664.93

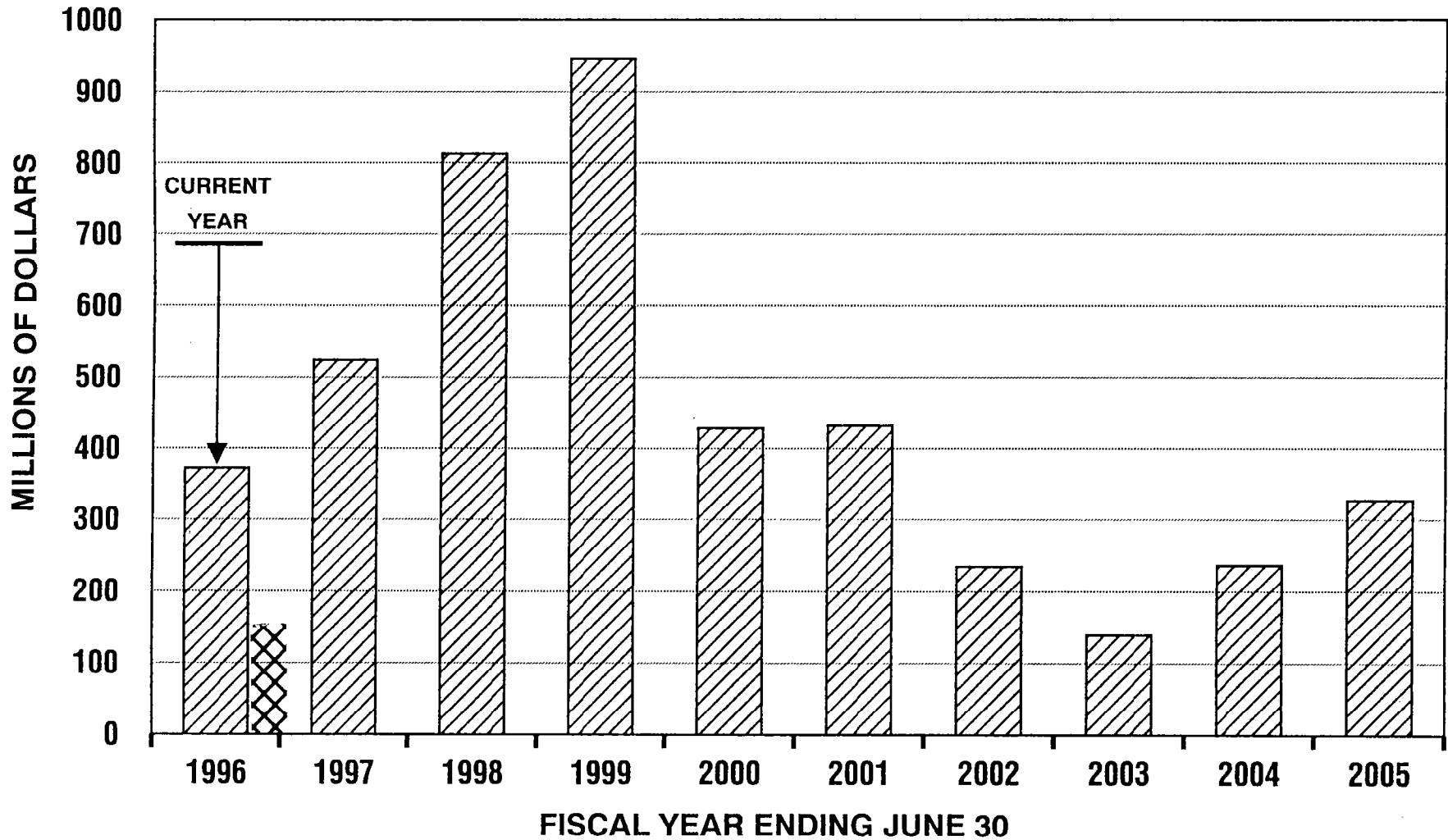
ADJUSTMENTS OF PRIOR YEAR' POWER AND WATER COSTS			58,184,759.70
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			

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

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**PROJECTED AND ACTUAL CONSTRUCTION COSTS**  
 NOVEMBER 1995

▨	PROJECTED COSTS THROUGH 2005 ESCALATED AT 5%: TOTAL PROGRAM	\$4,451.1
▩	EXPENDITURES TO DATE (F/Y 1995-96)	159.6
	APPROPRIATIONS APPROVED TO DATE (F/Y 1995-96)	31.1

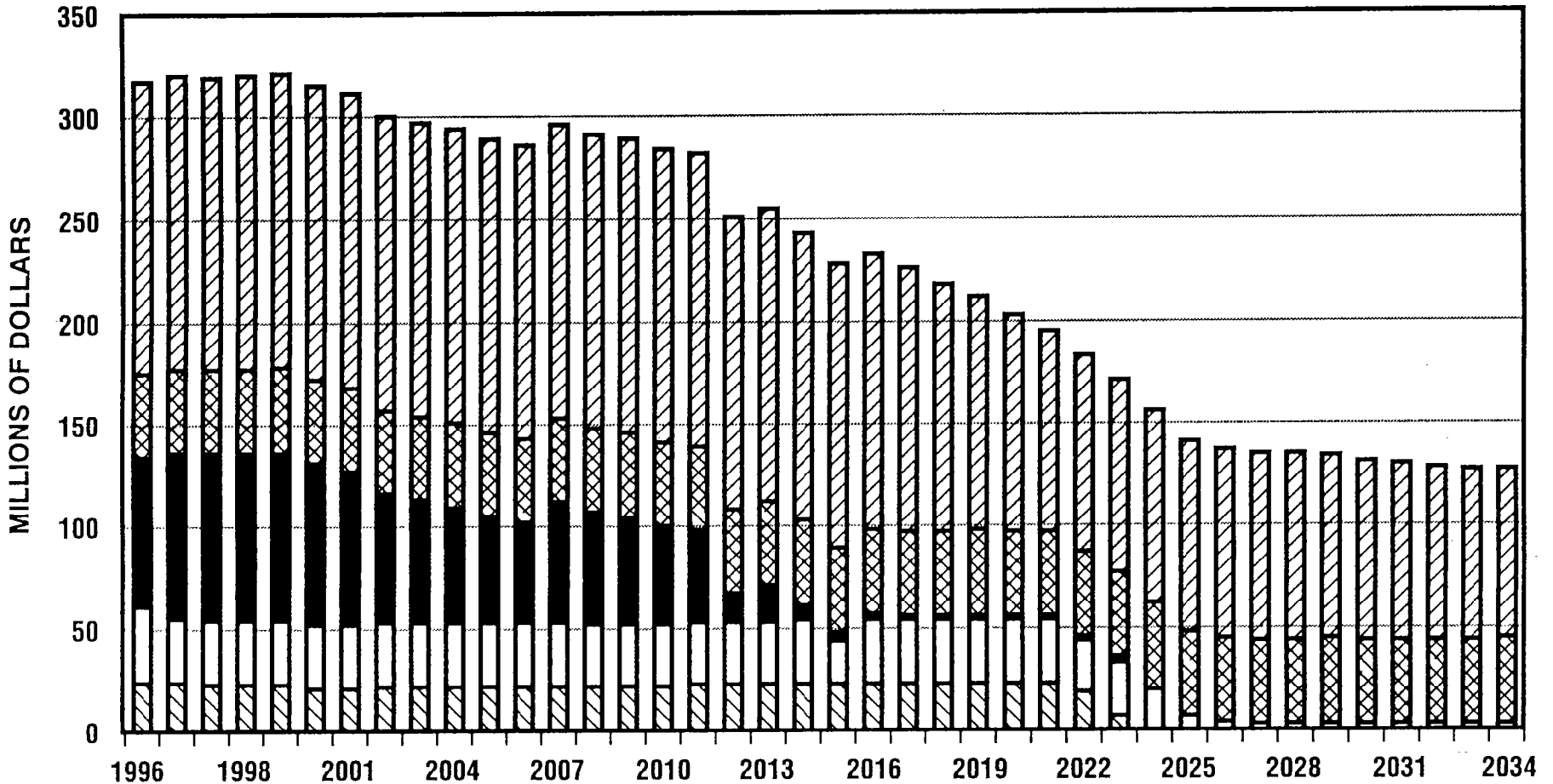


THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**PROJECTED FIXED SWC CHARGES THROUGH 2035**

	TRANSPORTATION	\$ 4, 859
	STORAGE & CONSERVATION	1,648
	OFF-AQUEDUCT	1,154
	EAST BRANCH ENLARGEMENT	943
	REVENUE BOND SURCHARGE	662

\* 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.

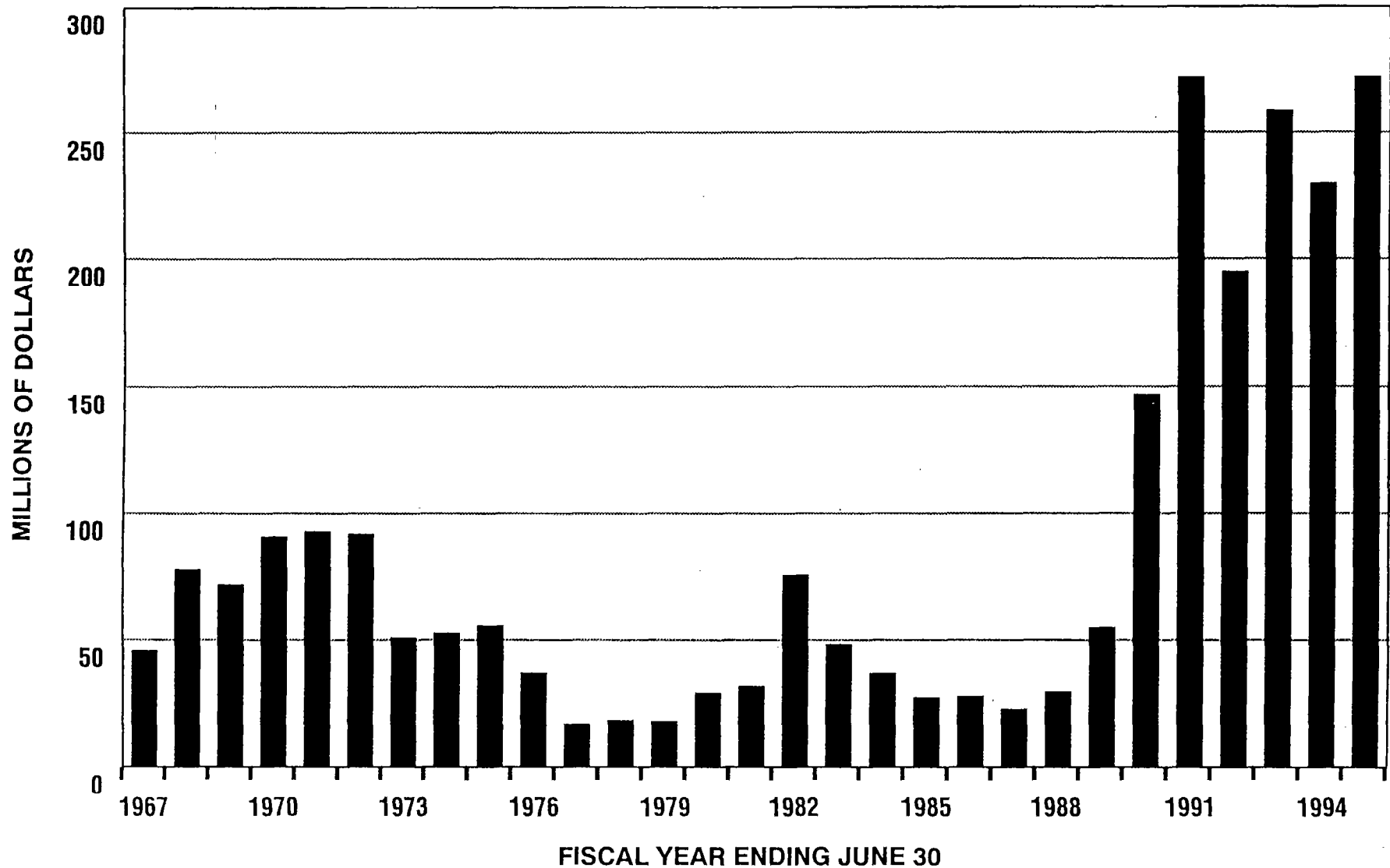
TOTAL \$ 9,266



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

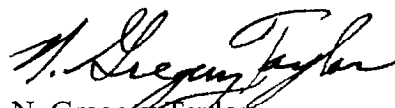
December 22, 1995

To: Board of Directors

From: General Counsel

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

December 7, 1995

To: General Manager

From: Treasurer

Subject: Treasurer's Monthly Report - November 1995 (Revised)

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 September 12, 1995.

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	\$ 365,308,000	
State Water Contract Fund	55,118,000	
Debt Service Funds	78,920,000	
Rate Stabilization Funds	<u>206,454,000</u>	
Total	\$ 705,800,000	\$ 714,978,000
Construction and Trust Funds	\$ 412,184,000	\$ 417,950,000

Interest Earnings

	<u>Month</u>	<u>Fiscal Year to Date</u>	<u>Weighted Average Days to Maturity</u>	<u>Portfolio Yield</u>	
November	1995	\$ 5,555,865	\$ 26,634,960	390	6.30%
November	1994	\$ 4,403,331	\$ 20,816,670	413	5.24%

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 November 30, 1995**

(Shown at Book Value and in \$ Thousands)

Revised

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio	
						ACT.	CODE
U. S. TREASURY	\$226,794	\$53			\$226,847	20.3	100
U.S. GUARANTEES-GNMA'S	4,592	730		166	\$5,156	0.5	100
FEDERAL AGENCIES	74,736	28,664		10,327	\$93,073	8.3	50
REPURCHASE AGREEMENTS	245,500	4,834,448		4,751,948	\$328,000	29.3	50
BANKERS' ACCEPTANCES	131,422	100,075		69,693	\$161,804	14.5	40
COMMERCIAL PAPER	182,834	333,409		455,109	\$61,134	5.5	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	106,000	117,001		100,000	\$123,001	11.0	20
SHARES OF BENEFICIAL INTEREST	0				\$0	0.0	15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	19,999				\$19,999	1.8	
MEDIUM TERM NOTES	79,502			12	\$79,490	7.1	20
ASSET-BACKED SECURITIES	21,591			746	\$20,845	1.9	10
MUNICIPAL BONDS	1,261				\$1,261	0.1	
SUBTOTAL	\$1,094,231	\$5,414,380	\$0	\$5,388,001	\$1,120,610		
CASH:							
DEMAND ACCOUNTS	\$1,136		\$772		\$364	0.0	
PETTY CASH	10				\$10	0.0	(A)
LESS OVERNIGHT INVEST.	(5,587)	2,587			(\$3,000)	-0.3	(B)
SUBTOTAL	(\$4,441)	\$2,587	\$772	\$0	(\$2,626)		
TOTAL	\$1,089,790	\$5,416,967	\$772	\$5,388,001	\$1,117,984	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.

# THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

## *YIELD COMPARISONS*

November 1995

<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>	
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	4.78
Sept. 1994	4.6	5.0	5.4	4.7	5.2	5.6	4.92
Oct. 1994	4.7	5.2	5.7	5.0	5.5	5.8	5.03
Nov. 1994	5.3	5.7	6.2	5.6	6.0	6.5	5.24
Dec. 1994	5.6	6.1	6.7	5.7	6.5	7.1	5.50
Jan. 1995	5.5	6.0	6.5	6.0	6.4	6.8	5.63
Feb. 1995	5.5	5.8	6.2	5.7	5.9	6.4	5.98
Mar. 1995	5.6	5.8	6.1	5.7	5.8	6.1	6.01
Apr. 1995	5.5	5.7	5.9	5.7	5.8	5.9	6.12
May 1995	5.4	5.4	5.4	5.6	5.5	5.5	6.06
June 1995	5.3	5.3	5.2	5.4	5.6	5.3	6.08
July 1995	5.2	5.2	5.3	5.4	5.4	5.4	6.04
Aug. 1995	5.2	5.3	5.3	5.3	5.3	5.3	6.03
Sept. 1995	5.2	5.3	5.3	5.2	5.3	5.3	6.31
Oct. 1995	5.2	5.3	5.3	5.3	5.3	5.3	6.19
Nov. 1995	5.2	5.1	5.1	5.3	5.2	5.1	6.30