

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

JUL - 9 1996

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Steve Chin
for EXECUTIVE SECRETARY

June 18, 1996

To: Board of Directors (Finance & Insurance Committee Information)

From: General Manager

Submitted by: Lambertus H. Becker
Chief Financial Officer

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

Walter Horn
*Lambertus H. Becker***RECOMMENDATION(S)**

For Information only.

REPORT

Pursuant to Section 5204 of the Metropolitan Water District Administrative Code, the General Manager has determined that during Fiscal Year 1994-1995, 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 Chief Financial Officer.

The results of this review will be included in the Financial Highlights section of the 1995-1996 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, 1995."