



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

9-5


April 21, 1997

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

From: General Manager



Submitted by: Lambertus H. Becker
Chief Financial Officer



for

Subject: Compliance with Fund Requirements and Bond Indenture Provisions

RECOMMENDATION(S)

For Information only.

EXECUTIVE SUMMARY

Pursuant to Section 5204 of the Metropolitan Water District Administrative Code, the General Manager has determined that during Fiscal Year 1995-1996, 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 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 1996-1997 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 resolutions have been met as of June 30, 1996.”