

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA


September 18, 1997

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

Transmitted herewith is the District's Executive Financial Summary for the 1997-98 fiscal year as of August 31, 1997.

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John R. Wodraska


 By: Lambertus H. Becker
 Chief Financial Officer



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

September 18, 1997

To: Board of Directors
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Transmitted herewith is the Monthly Financial Summary as of August 31, 1997. Included in the report are the following statements.

- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Balance Sheet
- Statement of Operations--Accrual Basis
- Supplementary Information

There were no appropriations closed in the month of August 1997.

A handwritten signature in black ink, appearing to read 'David I. Furukawa'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

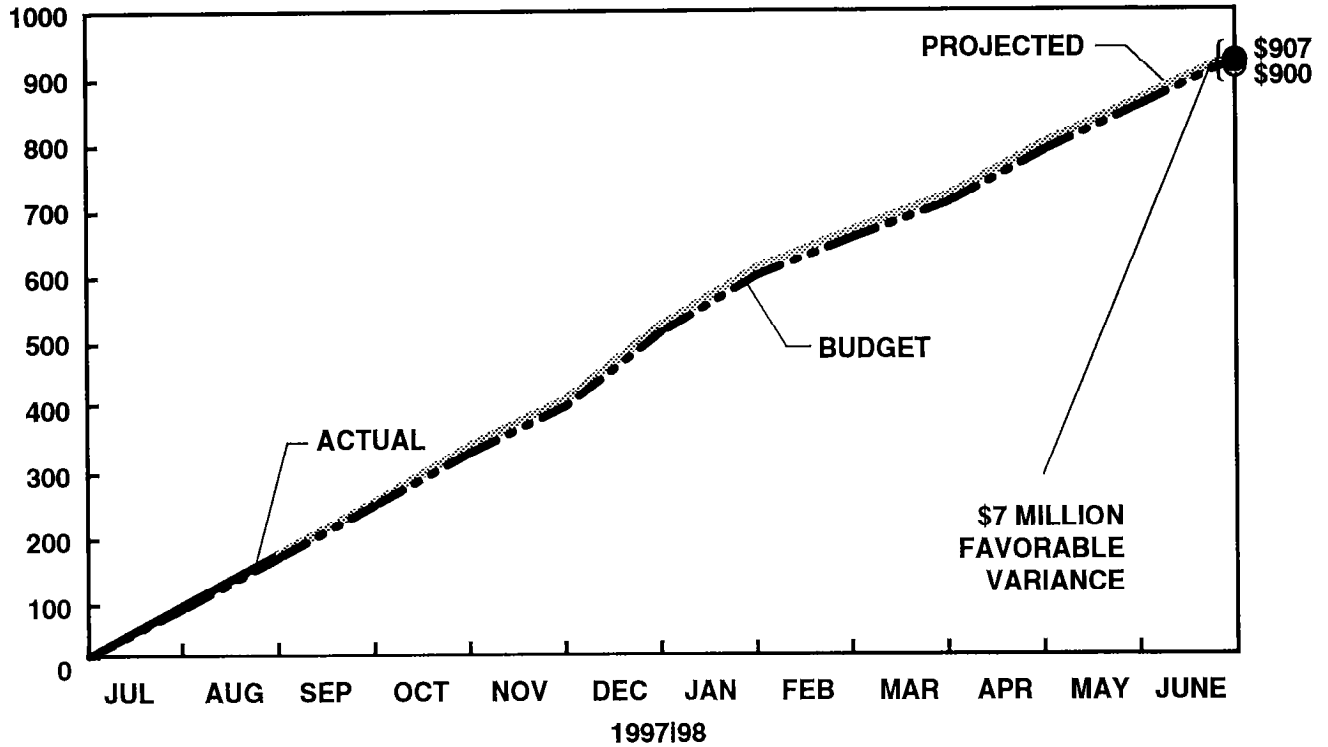
David I. Furukawa

Encl.

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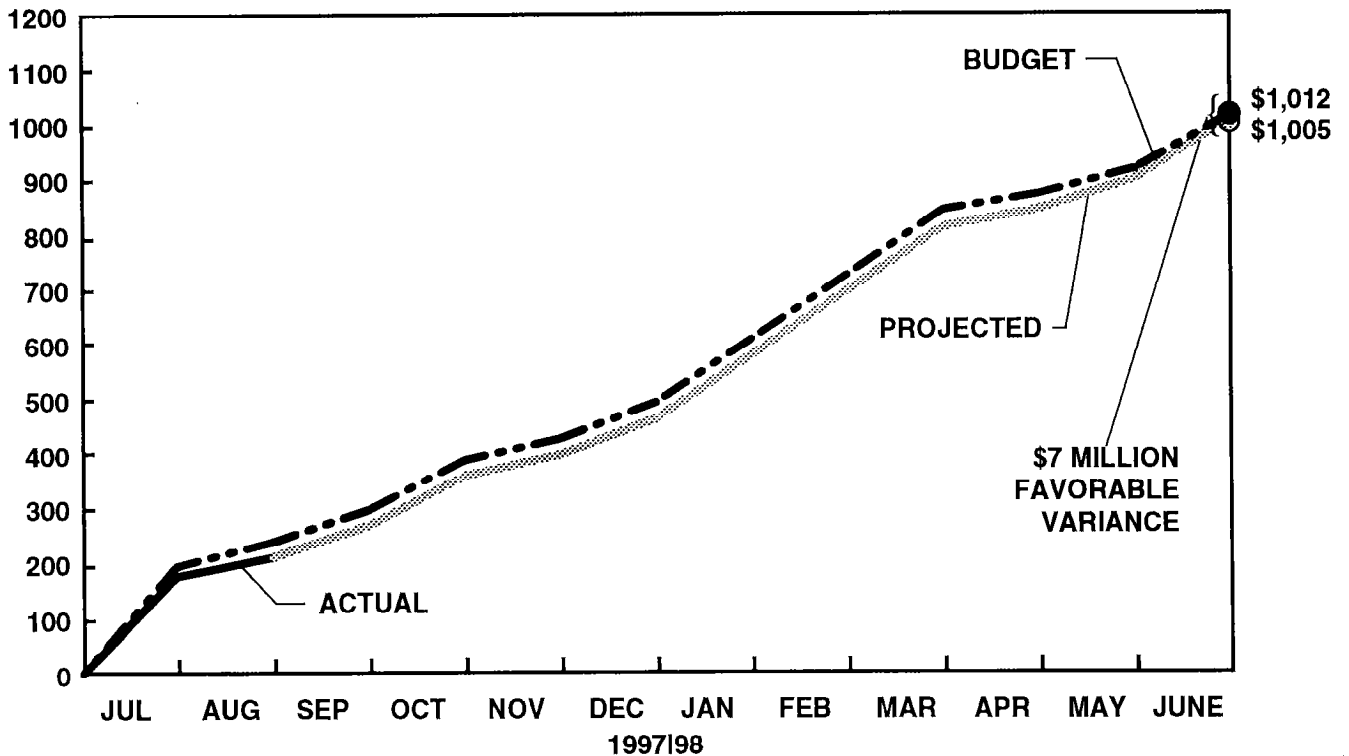
RECEIPT COMPARISONS (BUDGET VS ACTUAL) FY 1997 - 1998

\$ IN MILLIONS



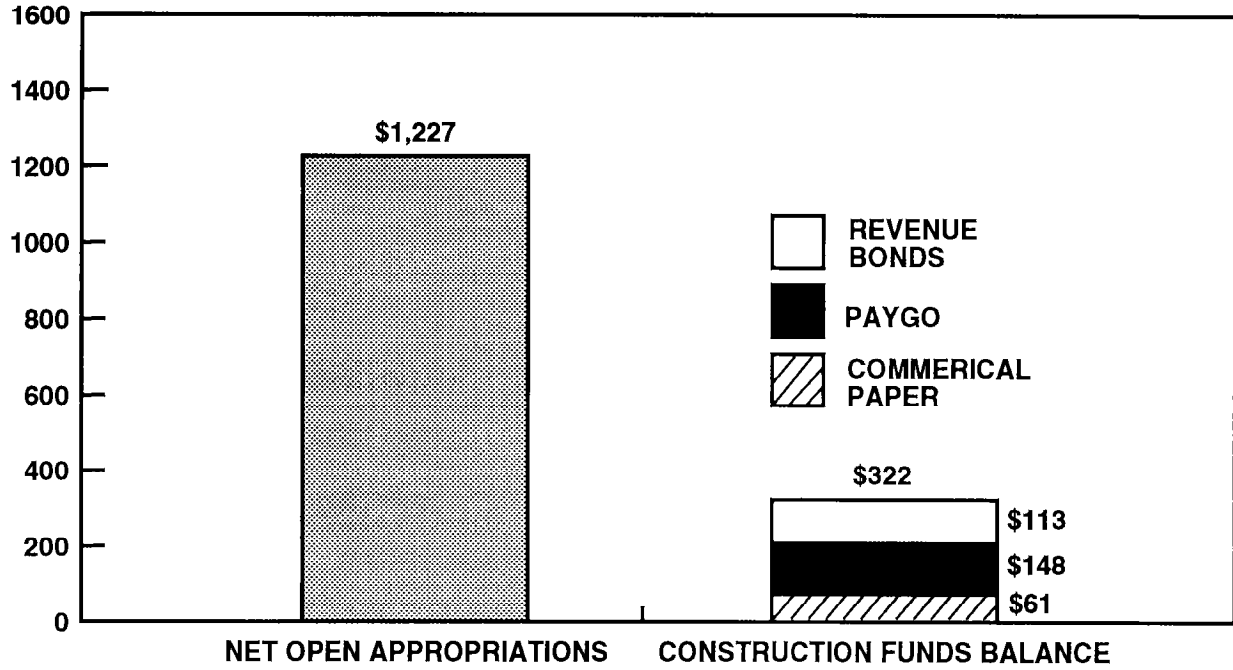
EXPENDITURE COMPARISONS (BUDGET VS ACTUAL) FY 1997 - 1998

\$ IN MILLIONS

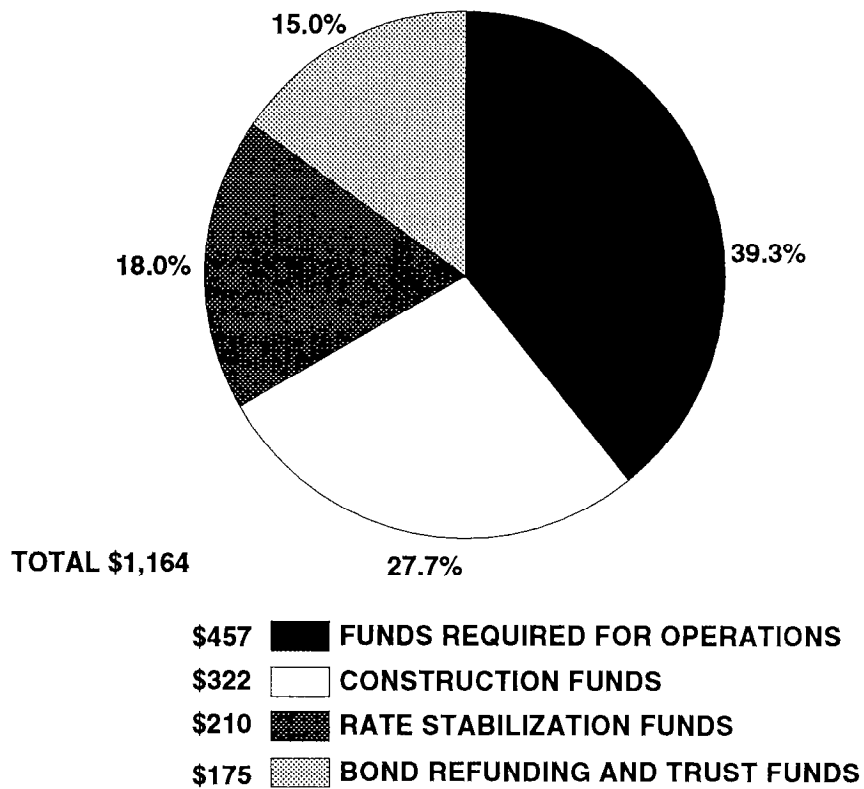


APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF AUGUST 31, 1997

\$ IN MILLIONS



CASH AND INVESTMENTS AS OF AUGUST 31, 1997



BUDGET VS. COST REPORT
JULY 1, 1997 to AUGUST 31, 1997
CASH BASIS
(\$ in Thousands)

FISCAL YEAR 1997-98	ANNUAL BUDGET	BUDGET THROUGH AUG. 1997	ACTUAL THROUGH AUG. 1997	VARIANCE		(a) X-REF.
				DOLLARS	PERCENT	
SOURCES OF FUNDS						
RECEIPTS						
WATER SALES	\$ 676,600	\$ 128,500	\$ 130,485	\$ 1,985	1.5%	
TAXES	\$ 84,272	\$ 4,827	\$ 5,607	\$ 780	16.2%	
READINESS-TO-SERVE CHARGES	\$ 76,050	\$ 3,217	\$ 6,176	\$ 2,959	92.0%	
INTEREST ON INVESTMENTS	\$ 44,277	\$ 7,932	\$ 8,354	\$ 422	5.3%	
POWER RECOVERY AND MISCELLANEOUS	\$ 15,684	\$ 3,844	\$ 3,832	\$ (12)	-0.3%	
BUSINESS DEVELOPMENT	\$ 3,545	\$ 533	\$ -	\$ (533)	-100.0%	
TOTAL RECEIPTS	\$ 900,428	\$ 148,853	\$ 154,454	\$ 5,601	3.8%	
USE OF STABILIZATION FUNDS (b)	\$ 72,955	-	-	-	-	
USE OF PRIOR YEAR PAYG FUNDS	\$ 50,000	\$ 25,654	\$ 12,153	\$ (13,501)	-52.6%	
USE OF DEBT PROCEEDS FOR CONSTRUCTION	\$ 496,834	\$ 92,622	\$ 75,311	\$ (17,311)	-18.7%	
TOTAL SOURCES OF FUNDS	\$ 1,520,218	\$ 267,128	\$ 241,918	\$ (25,210)	-9.4%	
USES OF FUNDS						
EXPENDITURES						
STATE WATER CONTRACT	\$ 288,320	\$ 87,269	\$ 80,081	\$ 7,188	8.2%	
WATER TRANSFERS \ OPTIONS	\$ 21,800	\$ 1,713	\$ 1,713	\$ -	0.0%	
COLORADO RIVER SUPPLIES	\$ 28,691	\$ 4,236	\$ 4,371	\$ (135)	-3.2%	
MWD CAPITAL CONSTRUCTION FINANCING PROGRAM						
DEBT SERVICE	\$ 204,571	\$ 70,534	\$ 71,995	\$ (1,461)	-2.1%	
PAYG FUND CONSTRUCTION	\$ 140,000	\$ 25,654	\$ 12,153	\$ 13,501	52.6%	
HEADQUARTERS BUILDING & OTHER (c)	\$ 54,437	\$ 9,073	\$ 3,247	\$ 5,826	-100.0%	
MWD O&M and OPERATING EQUIPMENT	\$ 223,616	\$ 34,848	\$ 31,001	\$ 3,847	11.0%	
BUSINESS DEVELOPMENT	\$ 3,255	\$ 489	\$ -	\$ 489	100.0%	
PERS UNFUNDED LIABILITY PAYMENT	\$ 32,000	\$ -	\$ -	\$ -	0.0%	
LOCAL RESOURCES PROGRAM - NET	\$ 15,193	\$ 2,284	\$ 3,406	\$ (1,122)	-49.1%	
SUBTOTAL	\$ 1,011,883	\$ 236,100	\$ 207,967	\$ 28,133		
DEBT-FINANCED CONSTRUCTION EXPENDITURES	\$ 496,834	\$ 92,622	\$ 75,311	\$ 17,311	18.7%	
TOTAL EXPENDITURES	\$ 1,508,717	\$ 328,721	\$ 283,278	\$ 45,443	13.8%	
WATER TRANSFER DEPOSITS (d)	\$ 2,200	-	-	-	-	
ADJUSTMENTS IN RESERVES (b)	\$ 9,301	-	-	-	-	
TOTAL USE OF FUNDS	\$ 1,520,218	\$ 328,721	\$ 283,278	\$ 45,443	13.8%	
Net Sources / (Uses) of Funds	\$ 0	\$ (61,593)	\$ (41,360)	\$ 20,233	32.8%	

Note: Trust Account Transactions are not reflected in this report. Minor differences are due to rounding.

- (a) Variance explanations are provided on a quarterly basis.
- (b) Actual amounts to be determined at end of fiscal year.
- (c) Other includes cash activity in the General Fund for reimbursable projects.
- (d) Deposit to the Water Transfer Fund during the fiscal year net of expenditures.

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND BALANCES
JULY 1, 1997 THROUGH AUGUST 31, 1997
(\$ In Thousands)

	<u>TOTAL ALL FUNDS</u>	<u>OPERATING FUNDS</u>	<u>STATE CONTRACT FUNDS</u>	<u>DEBT SERVICE FUNDS</u>	<u>RATE STABILIZATION FUNDS</u>	<u>PAY-AS-YOU GO FUND</u>	<u>REVOLVING CONSTRUCTION FUNDS</u>	<u>REVENUE BOND CONSTRUCTION FUNDS</u>	<u>COMMERCIAL PAPER NOTE CONSTRUCTION</u>	<u>OTHER FUNDS</u>
CASH AND INVESTMENT BALANCES - START OF PERIOD	\$ 1,197,542	\$ 318,730	\$ 69,593	\$ 126,161	\$ 200,000	\$ 159,118	\$ -	\$ 146,535	\$ -	\$ 177,405
RECEIPTS										
Net Tax Collections	5,607	0	2,441	3,165	0	0	0	0	0	0
Water Sales	134,022	134,022	0	0	0	0	0	0	0	0
Readiness-To-Serve (WSC)	6,176	6,176	0	0	0	0	0	0	0	0
Power Recoveries	3,138	3,138	0	0	0	0	0	0	0	0
Interest on Investments	17,174	3,609	781	788	2,312	836	0	2,695	581	5,571
Debt Proceeds	100,000	0	0	0	0	0	0	0	100,000	0
Reimbursements	6,936	2,075	0	0	0	197	0	4,653	10	0
Other Collections	694	694	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	273,746	149,713	3,223	3,954	2,312	1,033	0	7,348	100,592	5,571
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0	(39,466)	19,000	20,466	7,420	0	0	0	0	(7,420)
TOTAL INTER-FUND TRANSACTIONS	0	(39,466)	19,000	20,466	7,420	0	0	0	0	(7,420)
DISBURSEMENTS - NET										
Operations & Maintenance	37,368	37,368	0	0	0	0	0	0	0	0
Operating Equipment	1,188	1,188	0	0	0	0	0	0	0	0
Operating Supplies Inventory	108	108	0	0	0	0	0	0	0	0
Undistributed Payroll (Net)	3,823	3,823	0	0	0	0	0	0	0	0
Construction	96,925	4,601	0	0	0	12,350	0	40,219	39,755	0
DWR - Capital Payments	56,931	0	56,931	0	0	0	0	0	0	0
DWR - Minimum O&M	17,846	17,846	0	0	0	0	0	0	0	0
Off Aqueduct Facilities	8,392	4,173	4,219	0	0	0	0	0	0	0
CRA - Power	4,371	4,371	0	0	0	0	0	0	0	0
SWC - Variable Power	2,537	2,537	0	0	0	0	0	0	0	0
SWC - Credit	(5,625)	(2,358)	(3,267)	0	0	0	0	0	0	0
DWR - Water Bank/Transfer/Options	1,713	1,713	0	0	0	0	0	0	0	0
To MWDOC - Allen-McColloch Ppl	0	0	0	0	0	0	0	0	0	0
Debt Service on MWD Bonds	71,995	0	0	71,995	0	0	0	0	0	0
Arbitrage Rebate Tax to IRS	0	0	0	0	0	0	0	0	0	0
Net Book Gain/Loss on Investment	(27)	(17)	0	(2)	(7)	0	0	0	0	(1)
TOTAL DISBURSEMENTS	297,544	75,352	57,883	71,993	(7)	12,350	0	40,219	39,755	(1)
TRANSFERS TO ESCROW BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0
TRUST ACCT TRANSACTIONS <NET>	(9,532)	(8,934)	0	(185)	0	0	0	0	0	(414)
CASH AND INVESTMENT BALANCES - END OF PERIOD	\$ 1,164,212	\$ 344,691	\$ 33,933	\$ 78,403	\$ 209,739	\$ 147,801	\$ -	\$ 113,664	\$ 60,836	\$ 175,144

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

BALANCE SHEET AS OF AUGUST 31, 1997

ASSETS
(\$ in Thousands)

CASH AND INVESTMENTS	
Operating, Construction and Other	\$ 1,014,266
Held for Crossover Refunding Bonds	138,166
Held for Future Desalination Facilities	<u>11,780</u>
Total Cash and Investments	1,164,212
ACCOUNTS RECEIVABLE	
Tax Assessments	82,096
Annexation Charges	17,229
Water Sales	144,408
Readiness-To-Serve (WSC)	70,830
Power Recoveries	1,614
Interest Accrued on Investments	17,834
Notes Receivable	412
Sundry	<u>(4,468)</u>
Total Accounts Receivable	329,956
INVENTORIES	
	17,811
OTHER ASSETS	
Deferred Charges	285,897
Feasibility Studies, Reimbursables, etc.	12,862
Construction & Right of Way Deposits	<u>3,111</u>
Total Other Assets	301,870
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	429,302
Completed Features	1,951,700
Work in Progress	1,859,673
Less: Allowance for Depreciation	<u>(520,427)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	3,290,946
Preoperating Costs - Capitalized	44,595
Less: Portion Amortized	<u>(19,839)</u>
Total Preoperating Costs Net of Amortization	24,756
Participation Rights - State Fac.	2,927,579
Less: Portion Amortized	<u>(1,416,687)</u>
Total State Fac. Partic. Rts Net of Amort.	1,510,893
Participation Rights - Other Fac.	163,480
Less: Portion Amortized	<u>(12,451)</u>
Total Other Fac. Partic. Rts. Net of Amort.	151,029
Major Operating Equipment	90,296
Less: Allowance for Depreciation	<u>(65,089)</u>
Total Major Operating Equipment Net of Depr.	25,207
TOTAL ASSETS	\$ 7,245,980

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

BALANCE SHEET AS OF AUGUST 31, 1997

LIABILITIES AND EQUITY
(\$ in Thousands)

ACCOUNTS PAYABLE & ACCRUED EXPENSE

Commercial Paper Notes	\$	300,000
Matured Bonds & Coupon not Presented for Payments		794
Bond Int. Accrued but not Due		37,183
Accrued Prem. on Called Bonds		<u>(65)</u>
Total Bonds		37,912
Participation Rights - State Facilities		210,954
State Variable and Minimum OMP&R Services, Material, etc.		199,710
Compensated Absences		22,171
Trust Funds		23,656
Customer Deposits		25,085
		<u>10,049</u>
Total Accounts Payable & Accrued Expense		829,538

DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	63,375
Deferred Water Sales	858
Deferred Tax Levies - Current Year	67,751
PERS Employer's Credits	17,144
Deferred Interest	0
Deferred Water Bank Sales	<u>0</u>

Total Deferred Income 149,127

LONG TERM OBLIGATIONS

Bonds & Notes Payable:	
1966/69 G.O. Bonds	396,065
* G.O. Refunding Bonds.	181,365
Revenue Bonds	1,097,920
* Revenue Refunding Bonds	580,030
Crossover Refunding Bonds	<u>138,085</u>

Total Bonds & Notes Payable 2,393,465

Other Long Term Obligations:

Due to MWDOC - Allen-McColloch Pipeline	31,826
Unamortized Bond Premium	3,838
Unamortized Bond Discount	(43,908)
Employees' Deferred Compensation Payable	34,691
Obligation for Off-Aqueduct Power Facilities	126,760
Interest to Be Rebated to IRS	737
Obligation for Iron Mountain Landfill Closure	<u>1,945</u>

Total Other Long Term Obligations 155,889

EQUITY

Contributions	35,880
Annexation Commitments	375,154
Other Retained Earnings	3,217,455
Estimated Income	<u>89,472</u>

Total Equity 3,717,962

TOTAL LIABILITIES AND EQUITY \$ 7,245,980

* Net of Deferred Loss on Early Retirement of Debt. \$ 2,610 & \$ 20,015 respectively.

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH AUGUST 31, 1997
(\$, Acre Feet, and kWh in Thousands)

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	264	\$	111,650
Untreated	101		32,347
Reclaimed Water	11		2,938
	377		146,935
Readiness-To-Serve (WSC)			10,264
Connection Maintenance Charge			489
Power Recoveries (65,031 kWh)			2,998
		\$	160,687
OPERATION AND MAINTENANCE			
Operations			33,823
Power and Water Costs			35,212
			69,035
Operating Income before Amort. & Depr.			91,652
Amort. of Participation Rights			11,422
Depreciation, Plant			5,296
			16,718
Operating Income			74,934
OTHER INCOME			
Net Tax Revenues			13,355
Interest Earned on Investments			11,597
Current Interest Levies - Annexation Commitments			192
Property Rentals			208
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues			214
			25,566
INTEREST AND OTHER EXPENSE			
Bond Interest Expense			13,742
Adjustment for OAPF obligation			
Arbitrage Rebate Tax			
Sundry Expense			15
			13,757
Income before Annex Inc. & Prior Years' Adjust			86,743
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal			
New Annexations - Principal			-
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			
			2,729
MEMBER AGENCY DISTRIBUTIONS			
			-
NET INCOME		\$	89,472
RETAINED EARNINGS AT START OF YEAR		\$	3,592,609
RETAINED EARNINGS TO DATE		\$	3,682,082

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH AUGUST 31, 1996
(\$, Acre Feet, and kWh in Thousands)

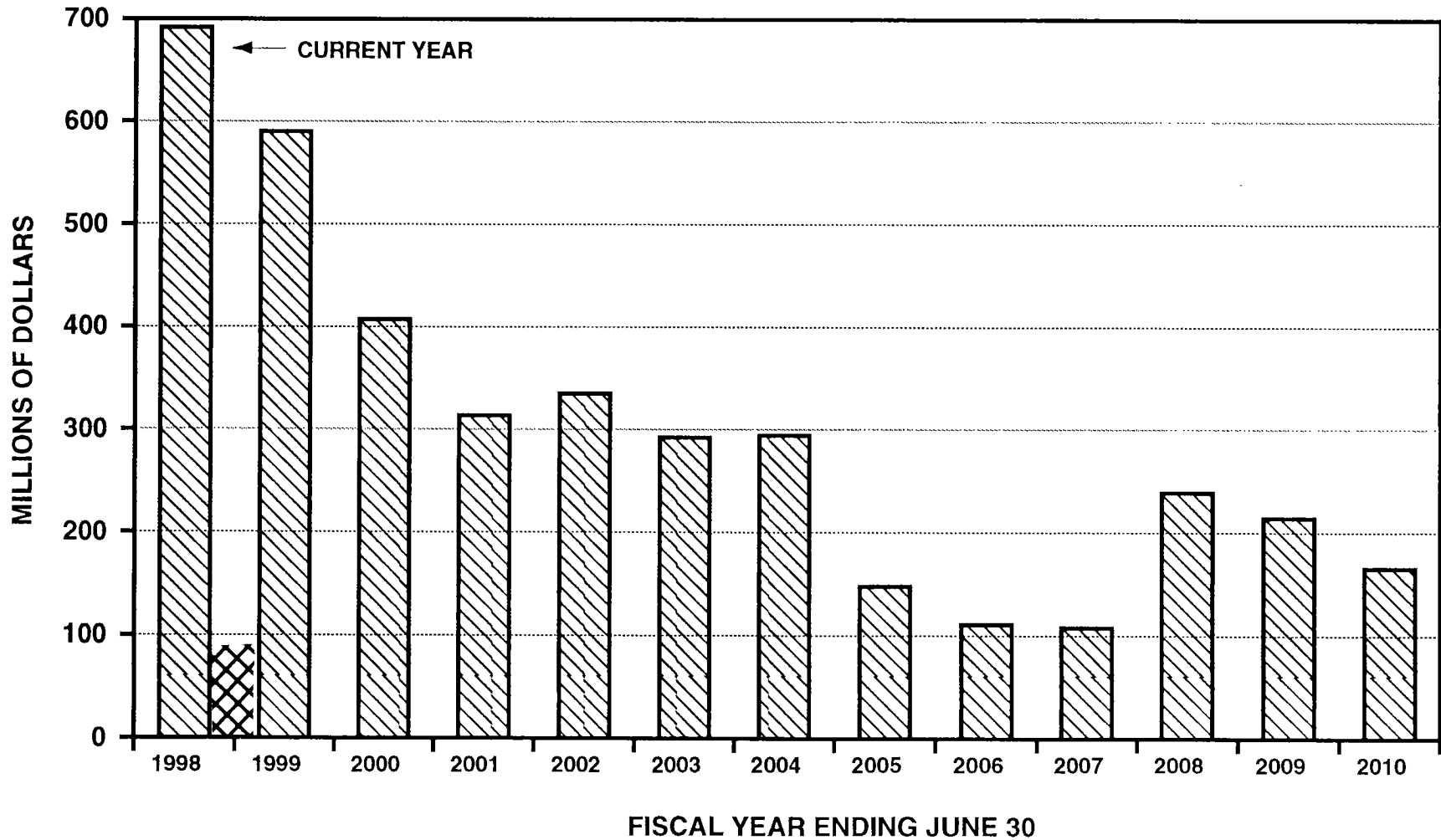
GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	267	\$ 111,285	
Untreated	84	27,275	
Reclaimed Water	10	2,281	
	361	140,841	
Readiness-To-Serve (WSC)		8,661	
Connection Maintenance Charge		473	
Power Recoveries	(75,289 kWh)	3,534	\$ 153,509
OPERATION AND MAINTENANCE			
Operations		31,587	
Power and Water Costs		25,998	57,585
Operating Income before Amort. & Depr.			95,924
Amort. of Participation Rights		13,636	
Depreciation, Plant		4,604	18,240
Operating Income			77,684
OTHER INCOME			
Net Tax Revenues		12,939	
Interest Earned on Investments		10,969	
Current Interest Levies - Annexation Commitments		217	
Property Rentals		41	
Gain on Land Sales			
Earnings on Escrow Accounts			
Sundry Revenues		93	24,259
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		9,611	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax			
Sundry Expense		(37)	9,574
Income before Annex Inc. & Prior Years' Adjust			92,370
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal			
New Annexations - Principal		26	26
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			
			5,004
NET INCOME			\$ 97,400
RETAINED EARNINGS AT START OF YEAR			\$ 3,327,507
RETAINED EARNINGS TO DATE			\$ 3,424,906

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS
 (BASED ON FINAL 1997 -1998 BUDGET FORECAST)

AUGUST 1997

▨	PROJECTED COSTS THROUGH 2010 ESCALATED AT 5%: TOTAL PROGRAM	\$3,906.6
▩	EXPENDITURES TO DATE (F/Y 1997-98)	90.7
	APPROPRIATIONS APPROVED TO DATE (F/Y 1997-98)	47.5

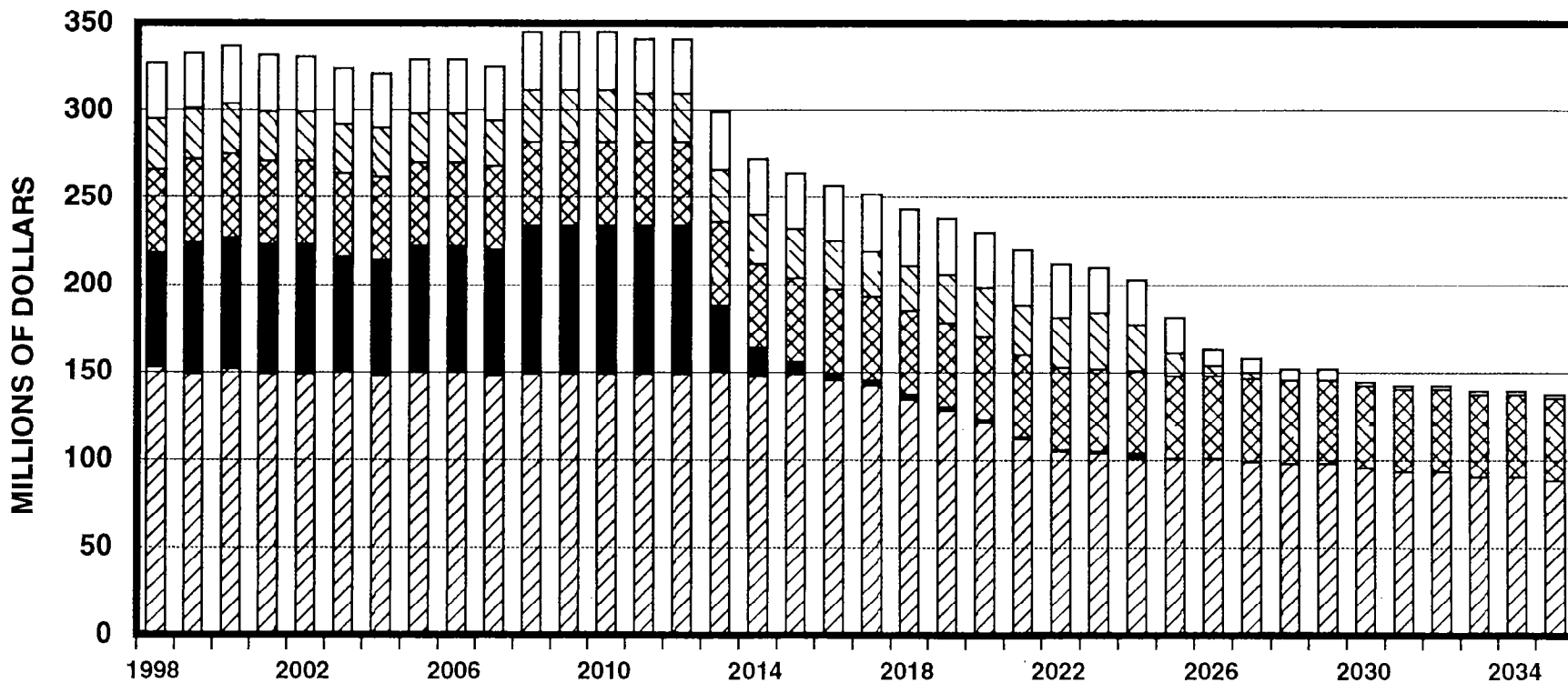


THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED FIXED SWC CHARGES THROUGH 2035

▨	TRANSPORTATION	\$ 4,827
■	OFF-AQUEDUCT	1,218
▣	STORAGE & CONSERVATION	1,808
▧	REVENUE BOND SURCHARGE	786
□	EAST BRANCH ENLARGEMENT	915
TOTAL		\$ 9,702

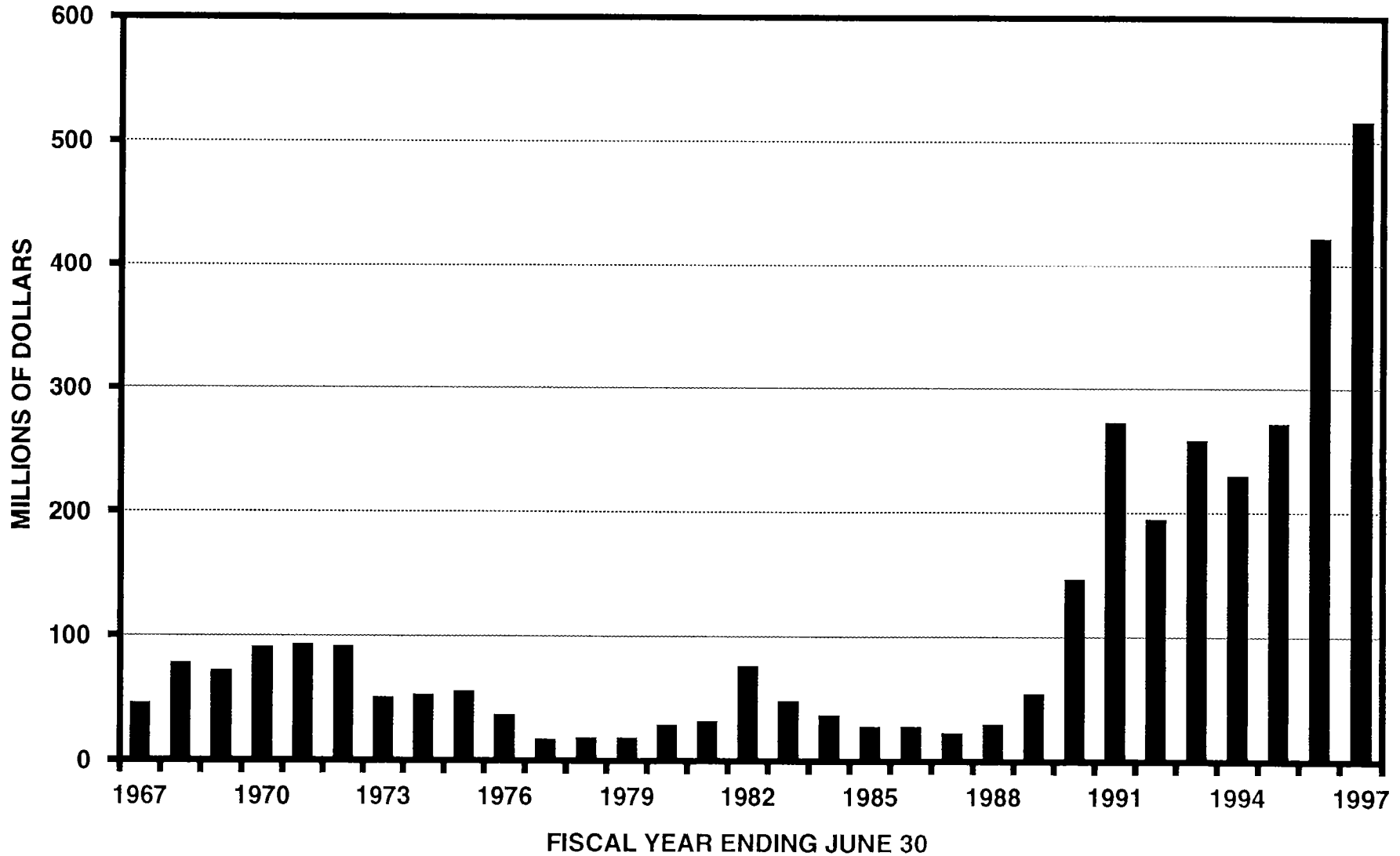
* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1997. ALL AMOUNTS IN 1997 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1998 - 2035.



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-97

■ EXPENDITURES THROUGH 6-30-97 \$ 3.43 BILLION



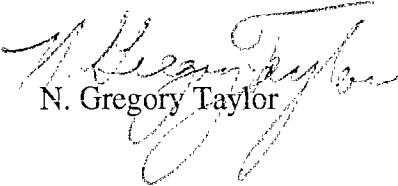
**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

September 12, 1997

To: Board of Directors
From: General Counsel
Subject: **Review as to Eligibility of Securities Invested in by the Treasurer
for the Month of August 1997**

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 August 1997 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:mg
#6273

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

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

September 5, 1997

To: General Manager

From: Treasurer

Subject: Treasurer's Monthly Report - August 1997

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 June 10, 1997.

Interest Earnings

<u>Portfolio Yield</u>	<u>1 Year Treasury Bill</u>	<u>Month</u>	<u>Fiscal Year to Date</u>	<u>Weighted Average Days to Maturity</u>
6.08%	5.56%	\$ 5,208,000	\$ 10,698,000	467

	<u>Book Value</u>	<u>Market Value</u>	<u>Excess of Market Over Cost</u>
Operating Funds	\$ 349,748,000		
State Water Contract Fund	33,933,000		
Debt Service Funds	78,362,000		
Rate Stabilization Funds	<u>209,737,000</u>		
Total	\$ 671,780,000	\$ 673,125,000	
Construction and Trust Funds	\$ 359,168,000	\$ 364,176,000	
	\$1,030,948,000	\$1,037,301,000	\$6,353,000.00

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 August 1997

(Shown at Book Value and \$ in Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio	
						ACT.	CODE
U. S. TREASURY	\$163,400			\$16,162	\$147,238	14.3	100
U.S. GUARANTEES-GNMA'S	\$9,922	\$376		\$121	\$10,177	1.0	100
FEDERAL AGENCIES	\$91,270	\$11,489		\$10,013	\$92,746	9.0	50
REPURCHASE AGREEMENTS	\$226,000	\$3,071,324		\$3,172,324	\$125,000	12.1	50
BANKERS' ACCEPTANCES	\$130,358	\$48,282		\$109,144	\$69,496	6.7	40
COMMERCIAL PAPER	\$103,407	\$1,070,116		\$900,008	\$273,515	26.6	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$71,001	\$111,002		\$103,002	\$79,001	7.7	20
SHARES OF BENEFICIAL INTEREST	\$0				\$0	0.0	15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$121,931				\$121,931	11.8	
MEDIUM TERM NOTES	\$70,389	\$7,277		\$8,538	\$69,128	6.7	20
ASSET-BACKED SECURITIES	\$40,711	\$1,808		\$1,300	\$41,219	4.0	10
MUNICIPAL BONDS	\$1,502			\$5	\$1,497	0.1	
SUBTOTAL	\$1,029,891	\$4,321,674	\$0	\$4,320,617	\$1,030,948	100.0	
CASH:							
DEMAND ACCOUNTS	\$1,458	\$451			\$1,909		
PETTY CASH	\$10				\$10		(A)
LESS OVERNIGHT INVEST.	(\$4,015)	(\$2,806)			(\$6,821)		(B)
SUBTOTAL	(\$2,547)	(\$2,355)	\$0	\$0	(\$4,902)		
TOTAL	\$1,027,344	\$4,319,319	\$0	\$4,320,617	\$1,026,046		

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$138,166,604 in cash and securities held in escrow for the District's crossover refunding bonds.

METROPOLITAN'S PORTFOLIO YIELD vs. MARKET YIELDS

