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METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Executive Financial Summary
July 2005

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The Metropolitan Water District of Southern California

Statements of Operations - Accrual Basis (Dollars in millions)

	For the One Month Ended July 31,		<i>Favorable/ (Unfavorable) Variance</i>
	2005	2004	
Operating Revenues:			
Water Sales	\$ 91.3	\$ 90.2	\$ 1.1
Wheeling / Exchange	0.6	0.4	0.2
RTS	6.7	6.7	0.0
Capacity Charge	2.6	2.4	0.3
Power Sales	2.7	2.6	0.1
Total Operating Revenues	103.9	102.3	1.7
Operating Expenses:			
Cost of Water	33.5	28.6	(4.9)
Operations & Maintenance	23.3	20.5	(2.8)
Grant Expense	-	13.5	13.5
Water Management Programs, Net	2.5	2.7	0.2
Depreciation & Amortization	16.8	17.4	0.6
Total Operating Expenses	76.1	82.7	6.5
Net Operating Income	27.8	19.6	8.2
Other Income (Expense):			
Net Taxes/Annexations	8.3	8.3	(0.0)
Investment Income	(1.0)	4.3	(5.3)
Bond Interest Expense	(7.6)	(7.2)	(0.4)
Other	(0.3)	(0.5)	0.2
Total Other Income - Net	(0.6)	5.0	(5.6)
Net Income	\$ 27.2	\$ 24.6	\$ 2.6
Sales Statistics:			
Water Sales (TAF)	225.6	249.2	(23.7)
Wheeling/Exchange (TAF)	2.5	1.7	0.8
Power Sales (mWh)	49.3	50.5	(1.2)
Average Sales Price			
Water Sales	\$ 404.89	\$ 362.12	\$ 42.77
Wheeling/Exchange	\$ 258.00	\$ 253.00	\$ 5.00
Power Sales	\$ 0.05	\$ 0.05	\$ 0.00

Ratios:

Operating (Operating Expense* divided by Operating Revenue) 57.0 % 50.6 %

* Excludes depreciation/amortization and grant expense.

Totals may not foot / cross foot due to rounding.

The Metropolitan Water District of Southern California

Balance Sheets - Accrual Basis (Dollars in millions)

	2005	July 31, 2004	Increase/ (Decrease)
Assets:			
Cash and investments at book value ⁽¹⁾	\$ 1,324.7	\$ 1,055.9	\$ 268.8
Fair Value Adjustment	0.2	(1.7)	1.9
Accounts Receivable	340.8	382.0	(41.2)
Property, Plant and Equipment, net	6,246.8	5,970.5	276.4
Participation Rights, net	1,954.5	1,902.4	52.1
Deferred Charges and Water Rights	387.5	364.1	23.4
Other	120.6	92.0	28.6
Total Assets	\$ 10,375.1	\$ 9,765.1	\$ 610.0
Liabilities and Equity:			
Long-Term Debt	\$ 3,903.3	\$ 3,497.0	\$ 406.3
Off-Aqueduct Power Facilities	87.8	93.1	(5.4)
Accounts Payable and Accrued Bond Interest	156.9	77.0	79.9
Deferred Income	181.9	181.1	0.8
State Water Project Obligations	519.9	528.7	(8.8)
Trust Funds and Other	86.8	83.2	3.6
Total Liabilities	4,936.4	4,460.1	476.3
Equity	5,438.7	5,305.0	133.7
Total Liabilities and Equity	\$ 10,375.1	\$ 9,765.1	\$ 610.0

Debt as a percent of equity (Long-Term Debt divided by Equity) 71.8 % 65.9 %

(1) Fair value of cash and investments was \$1,324.9 million and \$1,054.2 million at July 31, 2005 and 2004 respectively.

Certain reclassifications of prior year amounts have been made to conform to current year's presentation.

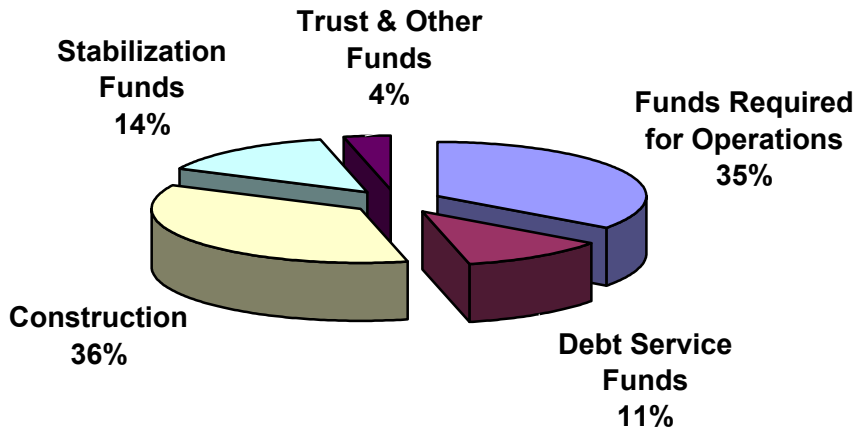
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The Metropolitan Water District of Southern California

Cash and Investments at Book Value As of July 31, 2005 (Dollars in millions)

	Restricted		Unrestricted	Total
	Contractual	Board		
Funds Required for Operations	\$100.2	\$195.8	\$166.8	\$462.7
Debt Service Funds	150.8	0.0	0.0	150.8
Construction	387.2	0.0	90.3	477.5
Stabilization Funds	0.0	0.0	184.2	184.2
Trust & Other Funds	30.0	19.5	0.0	49.5
Total	\$668.2	\$215.3	\$441.3	\$1,324.7

Totals may not foot / cross foot due to rounding.



The Metropolitan Water District of Southern California

Estimate vs. Actual: Construction Activities - Accrual Basis
For the One Month Ended July 31, 2005
(Dollars in millions)

	Estimate	Actual	Variance from Estimate		Fiscal Year Estimate	Projected Year-End ⁽¹⁾	Variance from Estimate		
			\$	%			\$	%	
Sources of Funds									
Bond Construction Funds	\$ 25.1	\$ 8.9	\$ 16.2	64%	\$ 411.3	\$ 411.3	\$ 0.0	0%	
R & R Funds	5.8	4.5	1.3	23%	95.0	95.0	-	0%	
Total	\$ 30.9	\$ 13.4	\$ 17.5	57%	\$ 506.3	\$ 506.3	\$ 0.0	0%	
Program Expenditures									
Oxidation Retrofit Programs	\$ 5.9	\$ (1.5) ⁽²⁾	\$ 7.4	125%	\$ 102.7	\$ 102.7	\$ -	0%	
Inland Feeder	6.3	5.0	1.3	21%	79.8	79.8	-	0%	
Treatment Plant Improvement	3.6	3.8 ⁽²⁾	(0.2)	(5%)	65.5	65.5	-	0%	
Skinner Filtration Plant Expansion No. 4	4.0	1.4	2.6	65%	65.4	65.4	-	0%	
San Diego Pipeline No. 6	2.5	0.5	1.9	79%	43.9	43.9	-	0%	
Diamond Valley Lake Recreation	1.8	0.7	1.1	61%	20.9	20.9	-	0%	
Distribution System - Rehabilitation Program	0.8	0.4	0.4	46%	13.5	13.5	-	0%	
CRA - Reliability/Containment Programs	1.3	0.4	0.9	67%	13.2	13.2	-	0%	
Chlorine Containment and Handling Facilities	0.4	0.1	0.2	67%	13.1	13.1	-	0%	
Diemer - Solids Handling/Water Reclamation	0.3	0.1	0.2	73%	12.4	12.4	-	0%	
Other	3.9	2.3	1.6	41%	75.7	75.7	-	0%	
Total	\$ 30.9	\$ 13.4	\$ 17.5	57%	\$ 506.3	\$ 506.3	\$ -	0%	

(1) Projected numbers are updated at quarter-end.

(2) \$2.85 million of costs transferred between Jensen ORP and Jensen Plant Improvement program.

Totals may not foot / cross foot due to rounding.



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Date: August 18, 2005
To: Board of Directors
From: Jeffrey Kightlinger, General Counsel
Subject: Review as to Eligibility of Securities Invested in by the Treasurer for the Month of July 2005

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 July 2005 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. For purposes of this letter, we have not undertaken to independently verify the accuracy of the information submitted by the Treasurer to this office.


Jeffrey Kightlinger

cc: T. E. DeBacker
R. N. Marumoto
B. G. Thomas
D. B. Underwood