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METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Executive Financial Summary
November 2005

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November 2005

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The Metropolitan Water District of Southern California

Statements of Operations - Accrual Basis (Dollars in millions)

	For the Five Months Ended November 30,		<i>Favorable/ (Unfavorable) Variance</i>
	2005	2004	
Operating Revenues:			
Water Sales	\$ 397.6	\$ 391.2	\$ 6.5
Wheeling / Exchange	3.3	2.2	1.0
Readiness-to-Serve	33.3	33.3	(0.0)
Capacity Charge	13.2	11.8	1.4
Power Sales	12.9	10.8	2.2
Total Operating Revenues	460.4	449.3	11.1
Operating Expenses:			
Cost of Water	133.5	120.2	(13.3)
Operations & Maintenance	121.4	111.2	(10.2)
Grant Expense	-	13.5	13.5
Water Management Programs, Net	15.4	14.1	(1.3)
Depreciation & Amortization	86.2	85.1	(1.1)
Total Operating Expenses	356.5	344.1	(12.4)
Net Operating Income	103.9	105.3	(1.3)
Other Income (Expense):			
Net Taxes/Annexations	42.0	40.0	2.0
Investment Income	11.2	15.2	(4.0)
Bond Interest Expense	(40.0)	(37.1)	(2.9)
Other	1.2	(1.4)	2.6
Total Other Income - Net	14.4	16.7	(2.3)
Net Income	\$ 118.3	\$ 122.0	\$ (3.6)
Sales Statistics:			
Water Sales (TAF)	1,021.0	1,062.2	(41.3)
Wheeling/Exchange (TAF)	12.7	8.7	4.0
Power Sales (mWh)	226.9	211.9	15.1
Average Sales Price			
Water Sales	\$ 389.47	\$ 368.25	\$ 21.22
Wheeling/Exchange	\$ 258.44	\$ 259.18	\$ (0.74)
Power Sales	\$ 0.06	\$ 0.05	\$ 0.01
Ratios:			
Operating (Operating Expense* divided by Operating Revenue)	58.7 %	54.6 %	

* 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)

	November 30,		<i>Increase/ (Decrease)</i>
	2005	2004	
Assets:			
Cash and investments at book value ⁽¹⁾	\$ 1,256.9	\$ 1,380.7	\$ (123.8)
Fair Value Adjustment	(2.7)	(0.4)	(2.2)
Accounts Receivable	319.5	312.4	7.1
Property, Plant and Equipment, net	6,357.4	6,026.9	330.5
Participation Rights, net	1,891.8	1,842.0	49.7
Deferred Charges and Water Rights	317.3	278.4	38.9
Other	99.5	81.6	17.9
Total Assets	\$ 10,239.7	\$ 9,921.5	\$ 318.2
Liabilities and Equity:			
Long-Term Debt	\$ 3,896.9	\$ 3,783.1	\$ 113.8
Off-Aqueduct Power Facilities	85.7	91.2	(5.5)
Accounts Payable and Accrued Bond Interest	154.2	98.9	55.3
Deferred Income	115.1	108.9	6.3
State Water Project Obligations	373.9	356.4	17.5
Trust Funds and Other	84.2	80.7	3.5
Total Liabilities	4,709.9	4,519.1	190.8
Equity	5,529.8	5,402.4	127.4
Total Liabilities and Equity	\$ 10,239.7	\$ 9,921.5	\$ 318.2

Debt as a percent of equity (Long-Term Debt divided by Equity) **70.5 %** 70.0 %

(1) Fair value of cash and investments was \$1,254.2 million and \$1,380.3 million at November 30, 2005 and 2004 respectively.

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

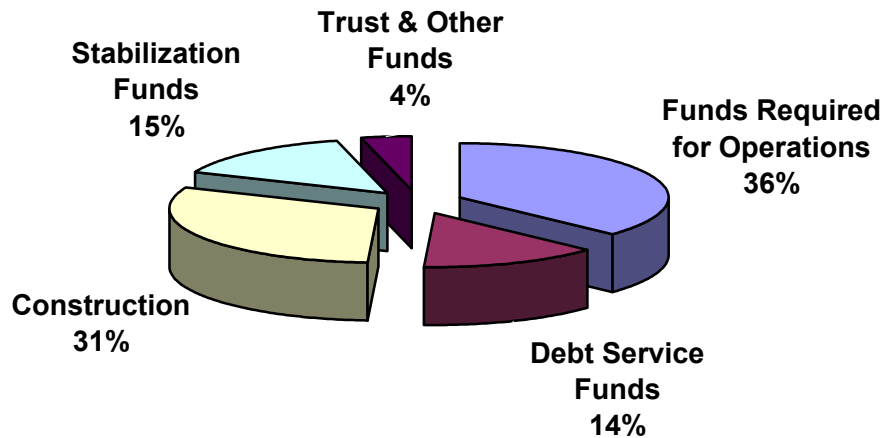
Totals may not foot / cross foot due to rounding.

The Metropolitan Water District of Southern California

Cash and Investments at Book Value As of November 30, 2005 (Dollars in millions)

	Restricted		Unrestricted	Total
	Contractual	Board		
Funds Required for Operations	\$126.8	\$172.0	\$166.5	\$465.4
Debt Service Funds	173.0	0.0	0.0	173.0
Construction	319.3	0.0	64.7	384.0
Stabilization Funds	0.0	0.0	186.5	186.5
Trust & Other Funds	33.7	14.3	0.0	48.1
Total	\$652.9	\$186.3	\$417.7	\$1,256.9

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 Five Months Ended November 30, 2005
(Dollars in millions)

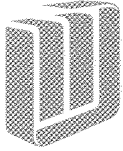
	Estimate to Date		Actual to Date		Variance from Estimate		Fiscal Year	Projected	Variance from Estimate	
	\$		\$		\$	%	Estimate	Year-End (1)	\$	%
Sources of Funds										
Bond Construction Funds	\$ 139.7		\$ 94.0		\$ 45.7	33%	\$ 411.3	\$ 395.1	\$ 16.2	4%
R & R Funds	32.3		22.6		9.7	30%	95.0	95.0	-	0%
Total	\$ 172.0		\$ 116.6		\$ 55.4	32%	\$ 506.3	\$ 490.1	\$ 16.2	3%
Program Expenditures										
Oxidation Retrofit Programs	\$ 32.3		\$ 15.7	(2)	\$ 16.6	51%	\$ 102.7	\$ 102.7	\$ -	0%
Inland Feeder	32.1		25.9		6.2	19%	79.8	79.8	-	0%
Treatment Plant Improvement	21.9		14.6	(2)	7.3	33%	65.5	62.0	3.5	5%
Skinner Filtration Plant Expansion No. 4	22.7		19.4		3.3	15%	65.4	65.4	-	0%
San Diego Pipeline No. 6	15.1		16.0		(0.9)	(6%)	43.9	43.9	-	0%
Diamond Valley Lake Recreation	8.6		3.9		4.7	55%	20.9	19.0	1.9	9%
Distribution System - Rehabilitation Program	4.8		6.6		(1.7)	(36%)	13.5	13.5	-	0%
CRA - Reliability/Containment Programs	7.0		1.6		5.4	76%	13.2	13.2	-	0%
Chlorine Containment and Handling Facilities	1.6		0.8		0.8	51%	13.1	13.1	-	0%
Diemer - Solids Handling/Water Reclamation	3.2		4.5		(1.3)	(41%)	12.4	12.4	-	0%
Other	22.7		7.6	(3)	15.1	66%	75.7	65.0	10.7	14%
Total	\$ 172.0		\$ 116.6		\$ 55.4	32%	\$ 506.3	\$ 490.1	\$ 16.1	3%

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

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

(3) Credited to construction were \$3.747 million for DVL land sales and \$4.764 million for Oxnard land sales in August 2005.

Totals may not foot / cross foot due to rounding.



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Date: December 14, 2005
To: Board of Directors
From: General Counsel
Subject: Review as to Eligibility of Securities Invested in by the Treasurer for the Month of November 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 November 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
D. C. Man
R. N. Marumoto
B. G. Thomas