



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Executive Financial Report For the Ten Months Ended April 30, 2007

Executive Financial Summary
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For the Ten Months Ended April 30, 2007

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The Metropolitan Water District of Southern California

Statements of Operations - Accrual Basis (Dollars in millions)

	For the Ten Months Ended April 30,		<i>Favorable/ (Unfavorable) Variance</i>
	2007	2006	
Operating Revenues:			
Water Sales	\$ 734.9	\$ 683.4	\$ 51.5
Wheeling / Exchange	11.3	7.4	4.0
Readiness-to-Serve	66.7	66.7	0.0
Capacity Charge	26.9	26.5	0.4
Power Sales	22.0	23.0	(1.0)
Total Operating Revenues	861.8	806.9	54.9
Operating Expenses:			
Cost of Water	252.9	252.5	(0.4)
Operations & Maintenance	257.1	239.1	(18.0)
Water Management Programs, Net	33.0	28.0	(5.0)
Depreciation & Amortization	172.2	170.1	(2.1)
Total Operating Expenses	715.2	689.7	(25.4)
Net Operating Income	146.7	117.2	29.5
Other Income (Expense):			
Net Taxes/Annexations	82.4	83.3	(0.9)
Investment Income ⁽¹⁾	50.5	26.2	24.3
Bond Interest Expense	(77.5)	(85.3)	7.8
Other	(2.5)	1.5	(4.0)
Total Other Income - Net	53.0	25.7	27.2
Net Income	\$ 199.6	\$ 142.9	\$ 56.7

Sales Statistics (average prices calculated using exact rather than rounded dollar amounts):

Water Sales (TAF)	1,847.0	1,731.5	115.5
Wheeling/Exchange (TAF)	43.9	28.5	15.4
Power Sales (mWh)	428.5	413.6	15.0
Average Sales Price			
Water Sales	\$ 397.89	\$ 394.71	\$ 3.18
Wheeling/Exchange	\$ 258.05	\$ 258.21	\$ (0.16)
Power Sales	\$ 0.05	\$ 0.06	\$ (0.00)

Ratios:

Operating (Operating Expense* divided by Operating Revenue) 63.0 % 64.4 %

* Excludes depreciation and amortization expense.

Notes:

(1) Includes fair value adjustment of \$12.0 million and (\$11.8) million at April 30, 2007 and 2006, respectively.

The Metropolitan Water District of Southern California

Balance Sheets - Accrual Basis (Dollars in millions)

	April 30,		<i>Increase/ (Decrease)</i>
	2007	2006	
Assets:			
Cash and investments at book value ⁽¹⁾	\$ 896.5	\$ 1,063.3	\$ (166.8)
Fair Value Adjustment	3.9	(7.3)	11.2
Accounts Receivable	242.2	170.4	71.8
Property, Plant and Equipment, net	7,073.7	6,534.2	539.4
Prepaid State Water Project Entitlements, net	1,522.1	1,566.1	(44.0)
Participation Rights, net	262.0	264.1	(2.2)
Deferred Charges and Water Rights	271.0	267.5	3.5
Other	127.0	135.1	(8.0)
Total Assets	\$ 10,398.4	\$ 9,993.4	\$ 405.0
Liabilities and Equity:			
Long-Term Debt	\$ 4,101.0	\$ 3,868.4	\$ 232.6
Off-Aqueduct Power Facilities	74.4	83.1	(8.7)
Accounts Payable and Accrued Bond Interest	136.0	88.0	48.1
Deferred Income	63.8	57.7	6.0
State Water Project Obligations	266.6	263.2	3.4
Trust Funds and Other	84.2	78.5	5.7
Total Liabilities	4,726.0	4,439.0	287.0
Equity	5,672.4	5,554.4	118.0
Total Liabilities and Equity	\$ 10,398.4	\$ 9,993.4	\$ 405.0

Debt as a percent of equity (Long-Term Debt divided by Equity) 72.3 % 69.6 %

(1) Fair value of cash and investments was \$900.4 million and \$1,056.0 million at April 30, 2007 and 2006, respectively.

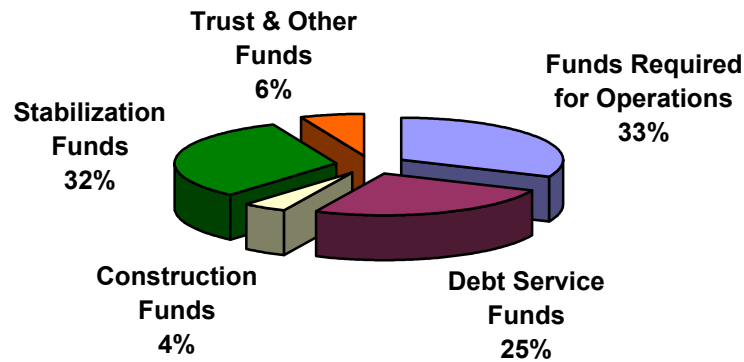
Certain reclassifications of prior year amounts have been made to conform to current year's presentation.

Totals may not foot / cross foot due to rounding.

The Metropolitan Water District of Southern California

Cash and Investments at Book Value As of April 30, 2007 (Dollars in millions)

	Restricted		Unrestricted	Total
	Contractual	Board		
Funds Required for Operations	\$ 178.5	\$ 104.7	\$ 1.8	\$ 285.0
Debt Service Funds	225.3	-	-	225.3
Construction Funds	18.4	-	20.6	39.0
Stabilization Funds	-	-	290.4	290.4
Trust & Other Funds	38.7	18.1	-	56.8
Total	\$ 460.9	\$ 122.8	\$ 312.8	\$ 896.5



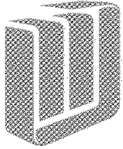
The Metropolitan Water District of Southern California

Estimate vs. Actual: Construction Activities - Accrual Basis
For the Ten Months Ended April 30, 2007
(Dollars in millions)

	Estimate	Actual	Variance from Estimate		Fiscal Year	Projected	Variance from Estimate		
	to Date	to Date	\$	%	Estimate	Year-End (1)	\$	%	
Sources of Funds									
Bond Construction Funds	\$ 333.6	\$ 347.4	\$ (13.8)	(4%)	\$ 396.2	\$ 367.0	\$ 29.2	7%	
R & R/General Funds	139.0	107.2	31.8	23%	165.1	153.0	12.1	7%	
Total	\$ 472.7	\$ 454.6	\$ 18.1	4%	\$ 561.3	\$ 520.0	\$ 41.3	7%	
Program Expenditures									
Oxidation Retrofit Programs	\$ 145.4	\$ 102.8	\$ 42.7	29%	\$ 171.0	\$ 108.0	\$ 63.0	37%	
Treatment Plant Improvement	79.1	82.7	(3.6)	(5%)	90.6	109.0	(18.4)	(20%)	
Perris Valley Pipeline	42.9	15.2	27.7	65%	51.8	15.0	36.8	71%	
Inland Feeder	43.3	60.8	(17.6)	(41%)	51.8	80.0	(28.2)	(54%)	
Skinner Filtration Plant Expansion No. 4	28.9	49.5	(20.6)	(71%)	31.7	44.0	(12.3)	(39%)	
Chlorine Containment and Handling Facilities	24.6	39.2	(14.6)	(59%)	31.0	35.0	(4.0)	(13%)	
Diemer - Solids Handling/Water Reclamation	13.4	10.4	3.0	23%	15.1	12.0	3.1	21%	
Distribution System - Rehabilitation Program	11.9	14.3	(2.4)	(20%)	13.6	14.0	(0.4)	(3%)	
Diamond Valley Lake Recreation	10.9	10.4	0.5	5%	13.4	12.0	1.4	10%	
CRA - Reliability/Containment Programs	7.1	14.6	(7.5)	(105%)	9.8	16.0	(6.2)	(63%)	
Other	65.2	54.7	10.5	16%	81.4	75.0	6.4	8%	
Total	\$ 472.7	\$ 454.6	\$ 18.1	4%	\$ 561.3	\$ 520.0	\$ 41.3	7%	

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

Totals may not foot / cross foot due to rounding.



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Date: May 8, 2007
To: Board of Directors
From: General Counsel
Subject: Review as to Eligibility of Securities Invested in by the
Treasurer for the Month of April 2007

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 April 2007 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.


Karen L. Tachiki

cc: T. E. DeBacker
J. Kightlinger
R. N. Marumoto
B. G. Thomas