

Financial Summary

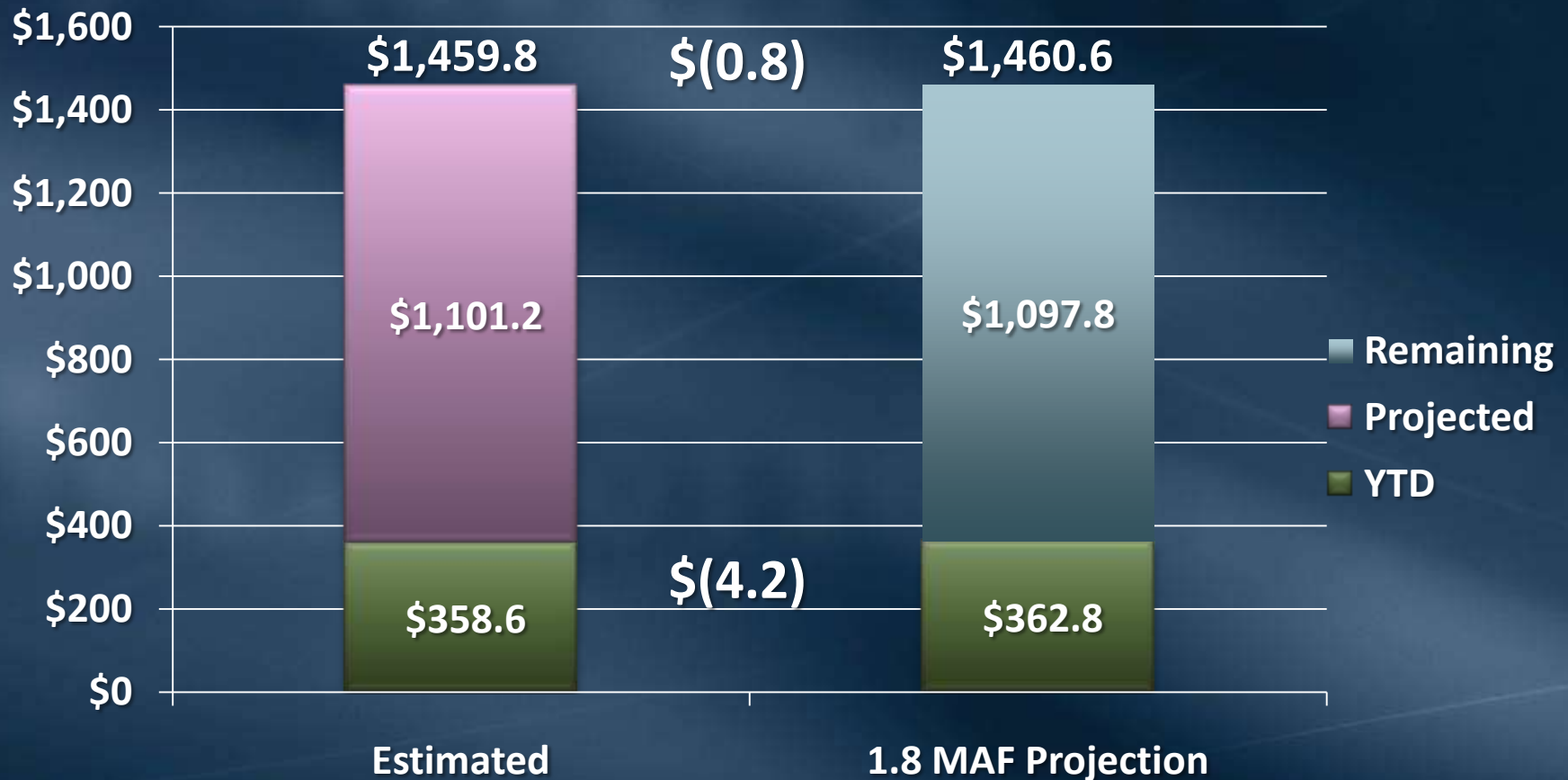
Fiscal Year 2011/12

Three Months Ended
September 30, 2011
(Preliminary)

Finance and Insurance Committee
October 10, 2011

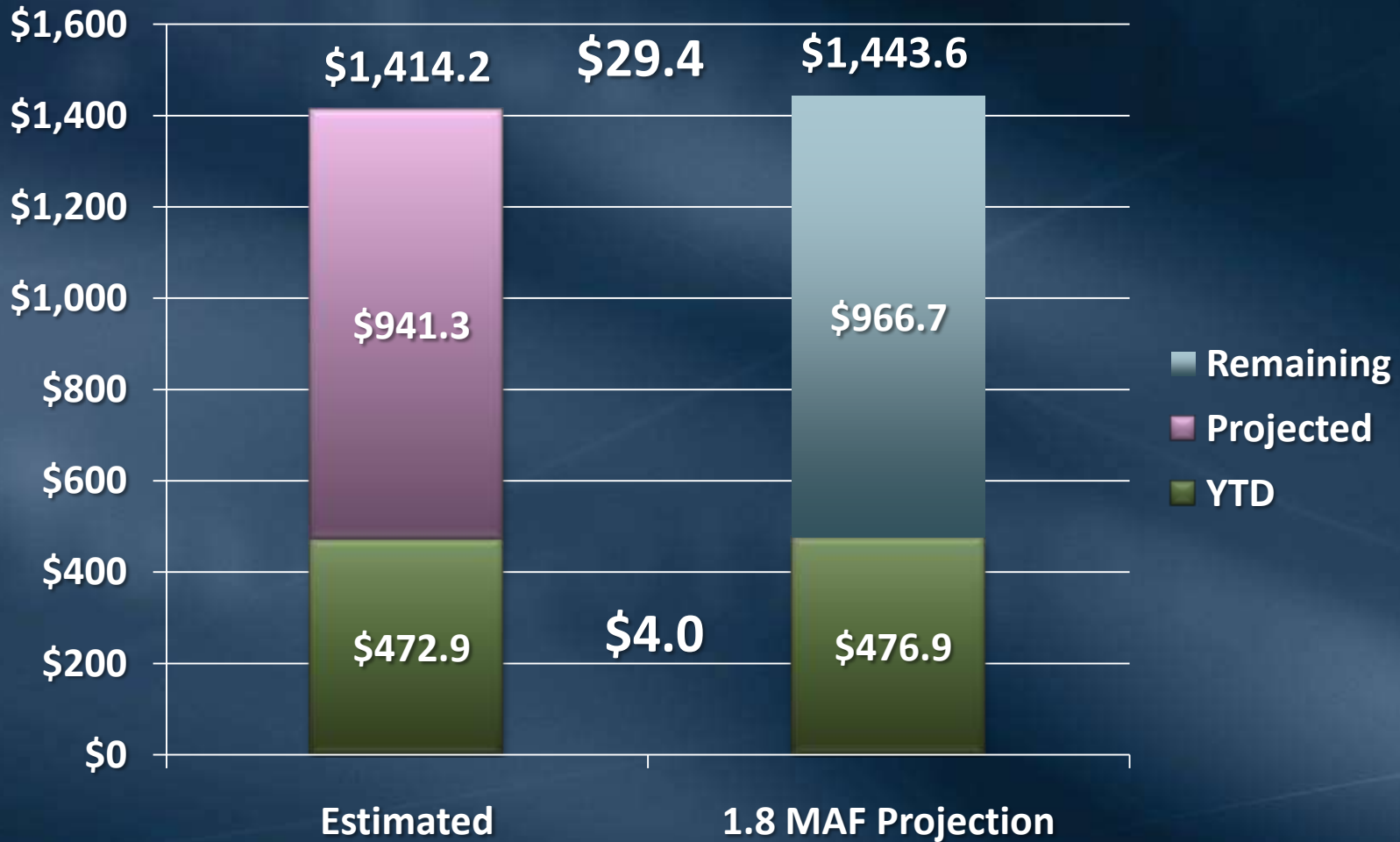
FY 11/12 Receipts

As of September 30, 2011
(\$'s in millions)



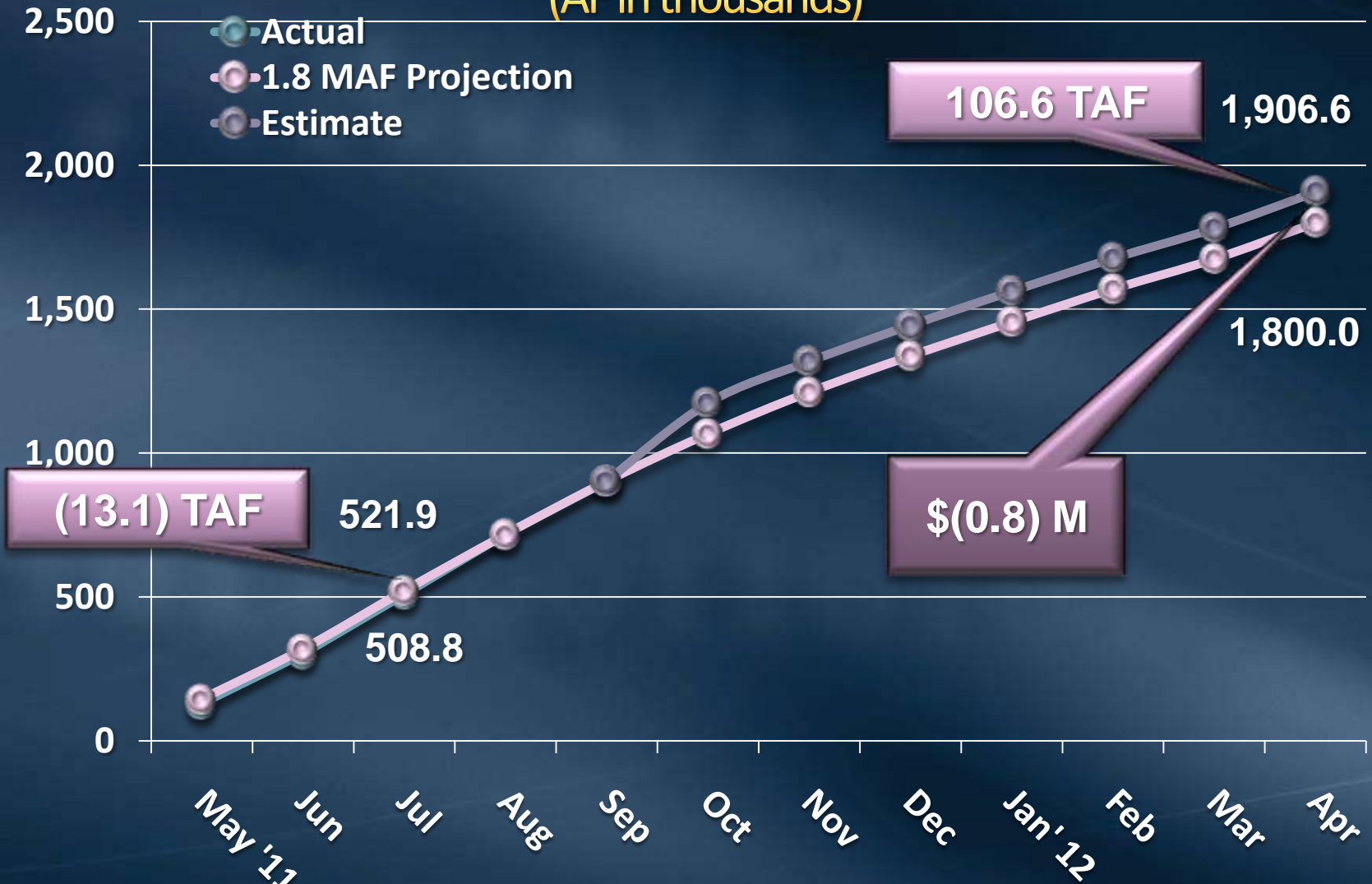
FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)



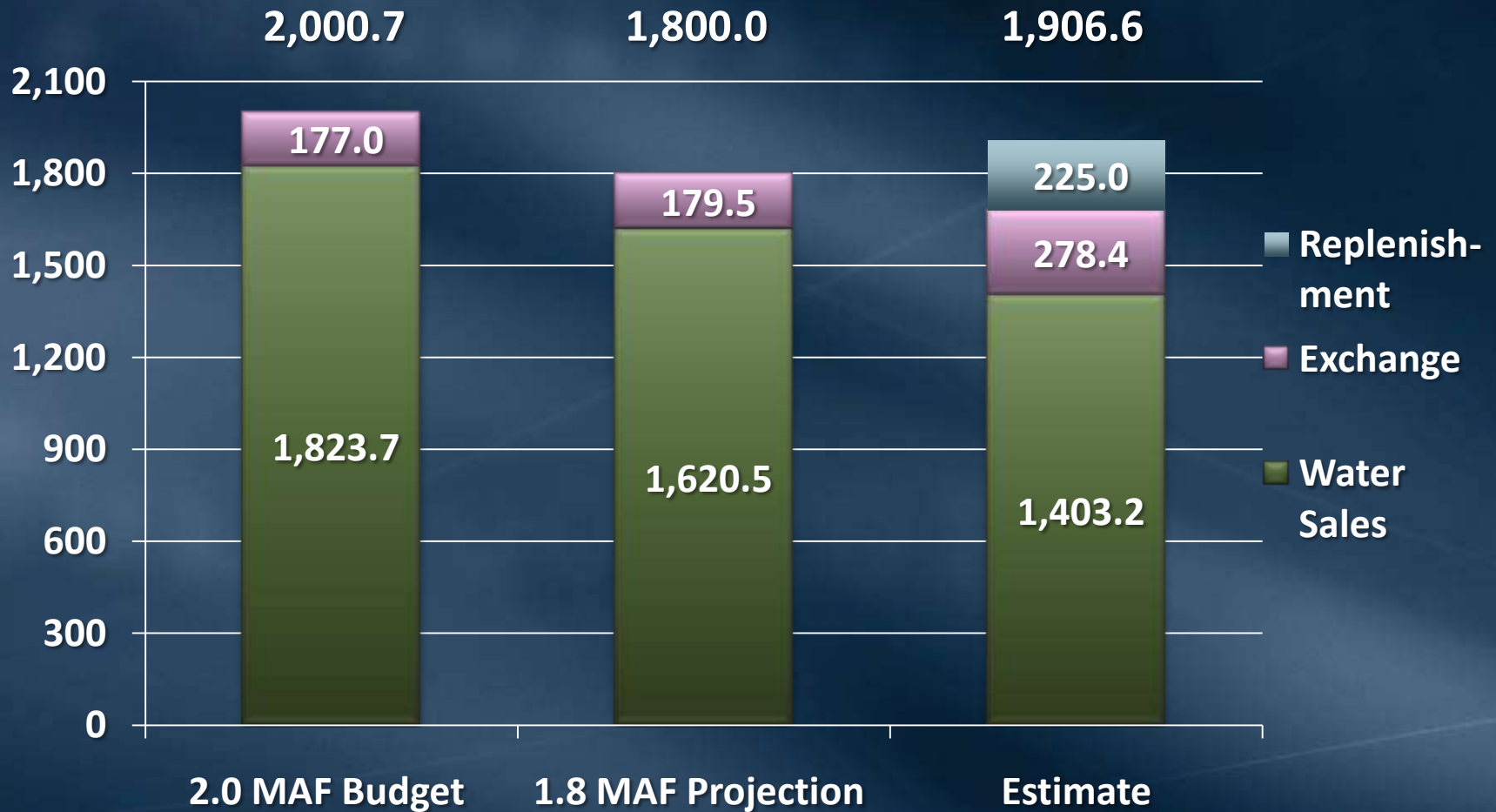
Cumulative Water Sales Volumes

As of September 30, 2011
(AF in thousands)



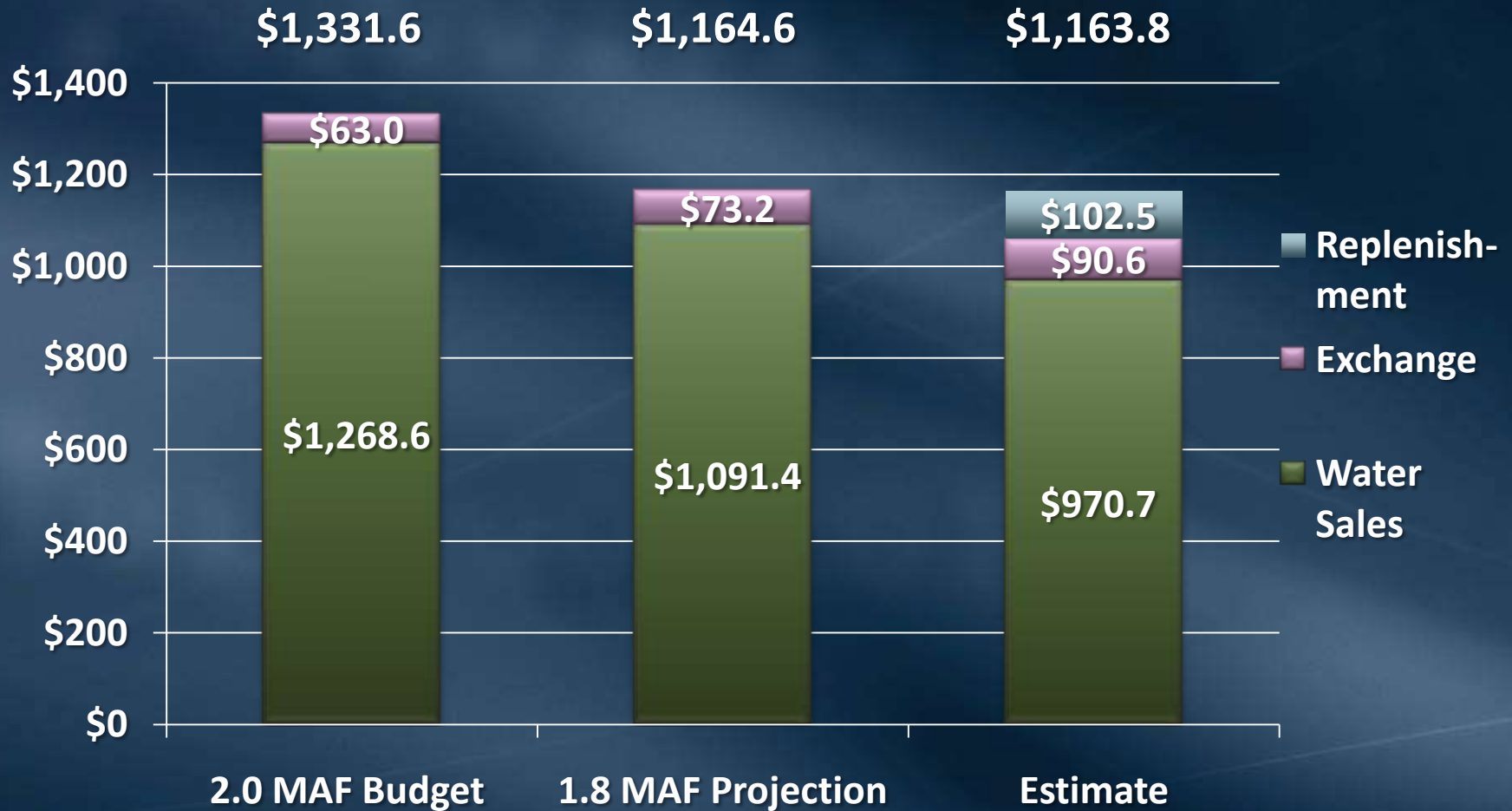
FY 11/12 Sales Mix

As of September 30, 2011
(AF in thousands)



FY 11/12 Sales Mix

As of September 30, 2011
(\$'s in millions)



FY 11/12 Receipts

As of September 30, 2011
(\$'s in millions)

| | <u>YTD Actual</u> | <u>Estimated</u> | <u>1.8 MAF Projection</u> | <u>Variance Fav (Unfav)</u> |
|-----------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| Water | \$ 318.8 | \$ 1,163.8 | \$ 1,164.6 | \$ (0.8) |
| RTS | 9.1 | 135.5 | 135.5 | - |
| Capacity Chrg | 3.9 | 34.7 | 34.7 | - |
| Power | 11.8 | 21.5 | 21.5 | - |
| Taxes, net | 6.6 | 81.0 | 81.0 | - |
| Interest | 5.0 | 14.4 | 14.4 | - |
| Other | 3.4 | 8.9 | 8.9 | - |
| Total Receipts | \$ 358.6 | \$ 1,459.8 | \$ 1,460.6 | \$ (0.8) |

FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)

| | YTD Actual | Estimated | 1.8 MAF Projection | Variance Fav (Unfav) |
|-----------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
| Supply Programs | 30.2 | 61.8 | 47.5 | (14.3) |
| CRA Power Costs | 7.7 | 34.1 | 45.4 | 11.3 |
| Debt Service | 179.2 | 336.8 | 332.8 | (4.0) |
| Demand Management | 7.2 | 51.8 | 59.2 | 7.4 |
| Departmental O&M | 90.1 | 371.6 | 356.2 | (15.4) |
| R&R/General Fund | 6.3 | 45.0 | 45.0 | - |
| Total Expenditures | \$ 472.9 | \$ 1,414.2 | \$ 1,443.6 | \$ 29.4 |

FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)

| | YTD Actual | Estimated | 1.8 MAF Projection | Variance Fav (Unfav) |
|---------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
| Supply Programs | | | 7.5 | (14.3) |
| CRA Power Costs | | | \$14.7 | 11.3 |
| Debt Service | | | Rate mgmt credits 16.9 | |
| Demand Management | | | Power 8.1 | (4.0) |
| Departmental O&M | | | Other 4.7 | 7.4 |
| R&R/General Fund | 6.3 | 45.0 | \$ 44.4 | (15.4) |
| Total Expenditures | \$ 472.9 | \$ 1,414.2 | \$ 1,443.6 | \$ 29.4 |

FY 11/12 Expenditures

As of September 30, 2011

(\$'s in millions)

| | YTD Actual | Estimated | 1.8 MAF Projection | Variance Fav (Unfav) |
|---------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
| Supply Programs | 30.2 | 61.8 | 47.5 | (14.3) |
| | | | | 11.3 |
| Cost | \$ 61.8 | 47.5 | \$ (14.3) | (4.0) |
| TAF | 472.4 | 369.1 | (103.3) | 7.4 |
| Departmental O&M | 90.1 | 371.6 | 356.2 | (15.4) |
| R&R/General Fund | 6.3 | 45.0 | 45.0 | - |
| Total Expenditures | \$ 472.9 | \$ 1,414.2 | \$ 1,443.6 | \$ 29.4 |

FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)

| | YTD Actual | Estimated | 1.8 MAF Projection | Variance Fav (Unfav) |
|---------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
| Supply Programs | 30.2 | 61.8 | 47.5 | (14.3) |
| CRA Power Costs | 7.7 | 34.1 | 45.4 | 11.3 |
| Debt Service | | | | (4.0) |
| Demand Management | | | 9.2 | 7.4 |
| Departmental O&M | 90.1 | 371.6 | 356.2 | (15.4) |
| R&R/General Fund | 6.3 | 45.0 | 45.0 | - |
| Total Expenditures | \$ 472.9 | \$ 1,414.2 | \$ 1,443.6 | \$ 29.4 |

200 TAF stored in Lake Mead

FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)

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|---------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
| Supply Programs | 30.2 | 61.8 | 47.5 | (14.3) |
| CRA Power Costs | 7.7 | 34.1 | 45.4 | 11.3 |
| Debt Service | 179.2 | 336.8 | 332.8 | (4.0) |
| Demand Management | | | | 7.4 |
| Departmental O&M | | | 2 | (15.4) |
| R&R/General Fund | 6.3 | 45.0 | 45.0 | - |
| Total Expenditures | \$ 472.9 | \$ 1,414.2 | \$ 1,443.6 | \$ 29.4 |

July 2011 BAB's refund was received in June 2011

FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)

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|----------------------|-------------------|------------------|---------------------------|-----------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
| Supply Programs | 30.2 | 61.8 | 47.5 | (14.3) |
| CRA Power Costs | 7.7 | 34.1 | 45.4 | 11.3 |
| Debt Service | 179.2 | 336.8 | 332.8 | (4.0) |
| Demand Management | 7.2 | 51.8 | 59.2 | 7.4 |
| | | | | (15.4) |
| LRP | \$ 36.8 | \$ 39.4 | \$ 2.6 | - |
| Conservation | <u>15.0</u> | <u>19.8</u> | <u>4.8</u> | \$ 29.4 |
| | \$ 51.8 | \$ 59.2 | \$ 7.4 | |

FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)

| | YTD Actual | Estimated | 1.8 MAF Projection | Variance Fav (Unfav) |
|---------------------------|-------------------|------------------|-------------------------------|---------------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
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| CRA Power Costs | 7.7 | 34.1 | 45.4 | 11.3 |
| Debt Service | 179.2 | 336.8 | 332.8 | (4.0) |
| Demand Management | 7.2 | 51.8 | 59.2 | 7.4 |
| Departmental O&M | 90.1 | 371.6 | 356.2 | (15.4) |
| R&R/General Fund | 6 | | | - |
| Total Expenditures | \$ 472 | | | \$ 29.4 |

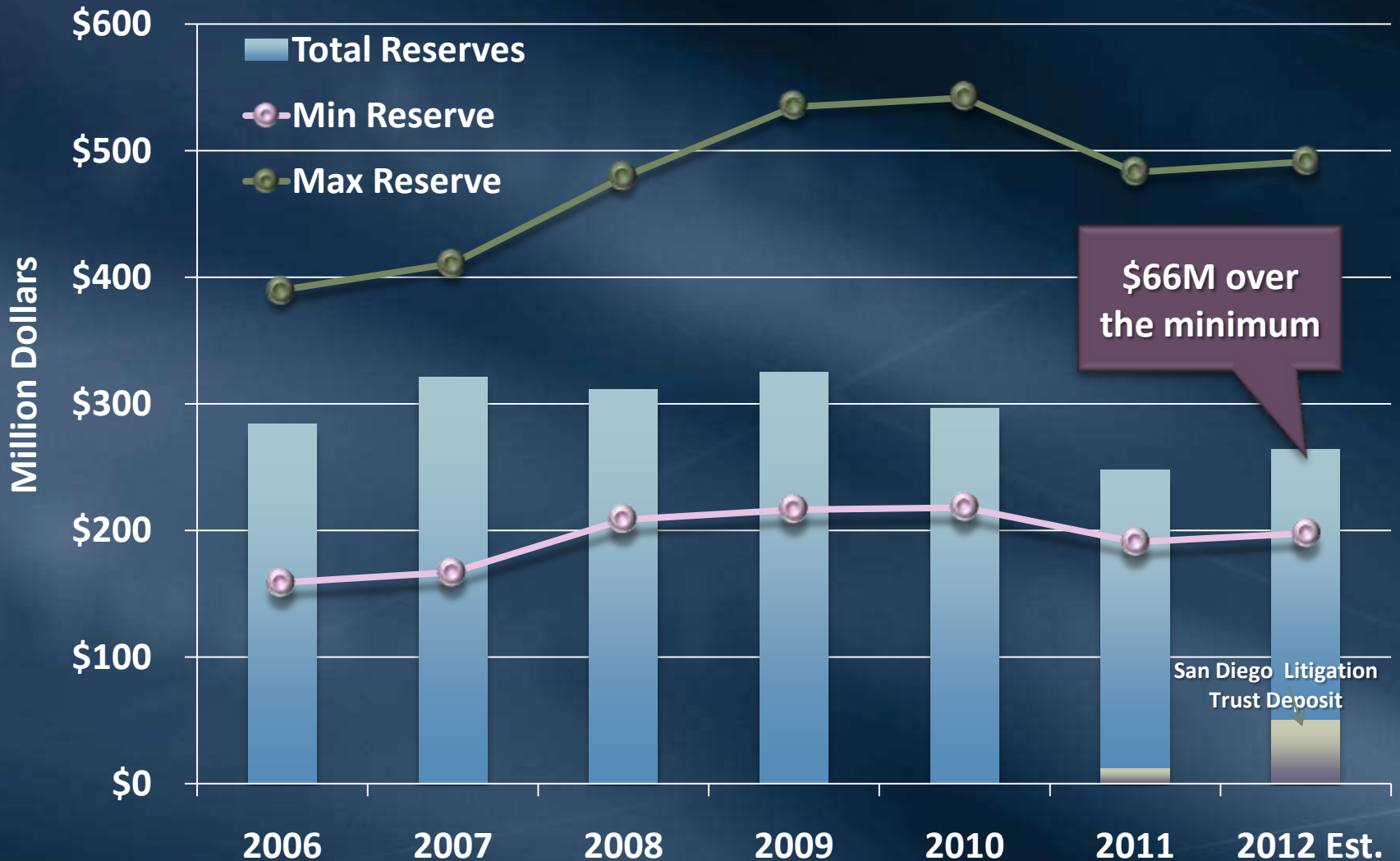
| | |
|-------------|------------|
| Chemicals | \$ 7.0 |
| MOU Payouts | <u>8.4</u> |
| | \$ 15.4 |

FY 11/12 Expenditures

As of September 30, 2011
(\$'s in millions)

| | YTD Actual | Estimated | 1.8 MAF Projection | Variance Fav (Unfav) |
|---------------------------|-------------------|-------------------|-------------------------------|---------------------------------|
| State Water Contract | \$ 152.2 | \$ 513.1 | \$ 557.5 | \$ 44.4 |
| Supply Programs | 30.2 | 61.8 | 47.5 | (14.3) |
| CRA Power Costs | 7.7 | 34.1 | 45.4 | 11.3 |
| Debt Service | 179.2 | 336.8 | 332.8 | (4.0) |
| Demand Management | 7.2 | 51.8 | 59.2 | 7.4 |
| Departmental O&M | 90.1 | 371.6 | 356.2 | (15.4) |
| R&R/General Fund | 6.3 | 45.0 | 45.0 | - |
| Total Expenditures | \$ 472.9 | \$ 1,414.2 | \$ 1,443.6 | \$ 29.4 |

Reserve Fund Balance



Financial Ratios

As of September 30, 2011

| | <u>YTD Actual</u> | <u>Year-End Projected</u> | <u>Target</u> |
|---|-----------------------|-------------------------------|---------------|
| Revenue Bond Debt Service Coverage ⁽¹⁾ | 1.55 x | 1.69 x | > 2.00 x |
| Fixed Charge Coverage ⁽¹⁾ | 1.11 x | 1.26 x | ≥ 1.20 x |
| Revenue Bond Debt as a Percent of Equity ⁽²⁾ | 73.8% | 73.8% | <100.0% |

Target based on:

(1) Board adopted guideline

(2) MWD Act

Cash and Investments

As of September 30, 2011

(\$'s in millions)

Book Value

| | Restricted | | Unrestricted | Total |
|------------------------------------|-----------------|----------------|-----------------|-------------------|
| | Contractual | Board | | |
| Funds Required for Operations | \$ 159.3 | \$ 79.9 | \$ 0.8 | \$ 240.0 |
| Debt Service Funds | 191.6 | - | - | 191.6 |
| Construction | 203.1 | - | 25.2 | 228.3 |
| Stabilization Funds ⁽¹⁾ | 25.7 | - | 224.3 | 250.0 |
| Trust & Other Funds | 70.9 | 19.9 | - | 90.8 |
| Total | \$ 650.6 | \$ 99.8 | \$ 250.3 | \$ 1,000.7 |


\$ 750.4

(1) Restricted investments of \$25.7 million are posted as collateral with Morgan Stanley.

