



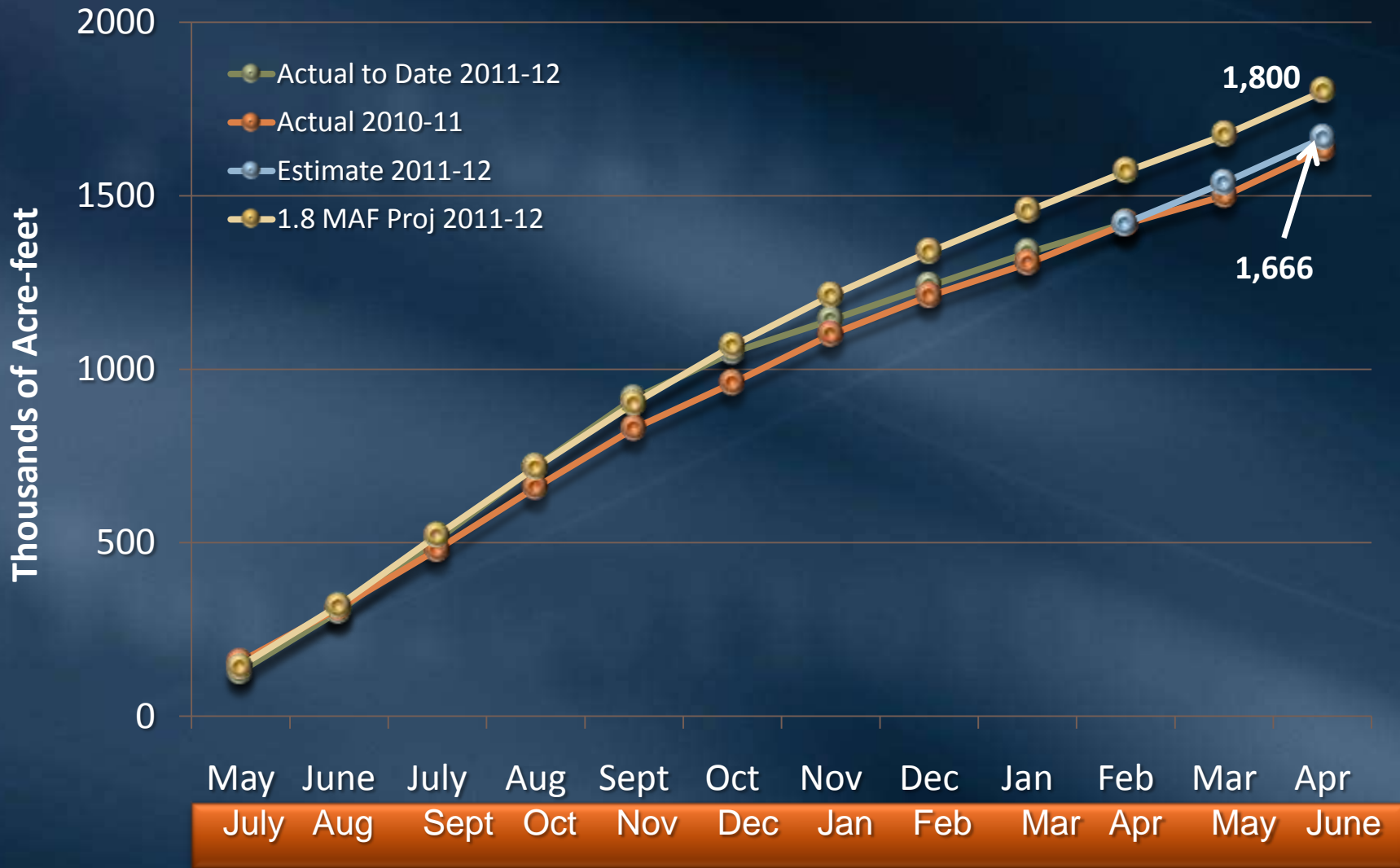
# Financial Highlights

Finance and Insurance Committee

Item # 4b

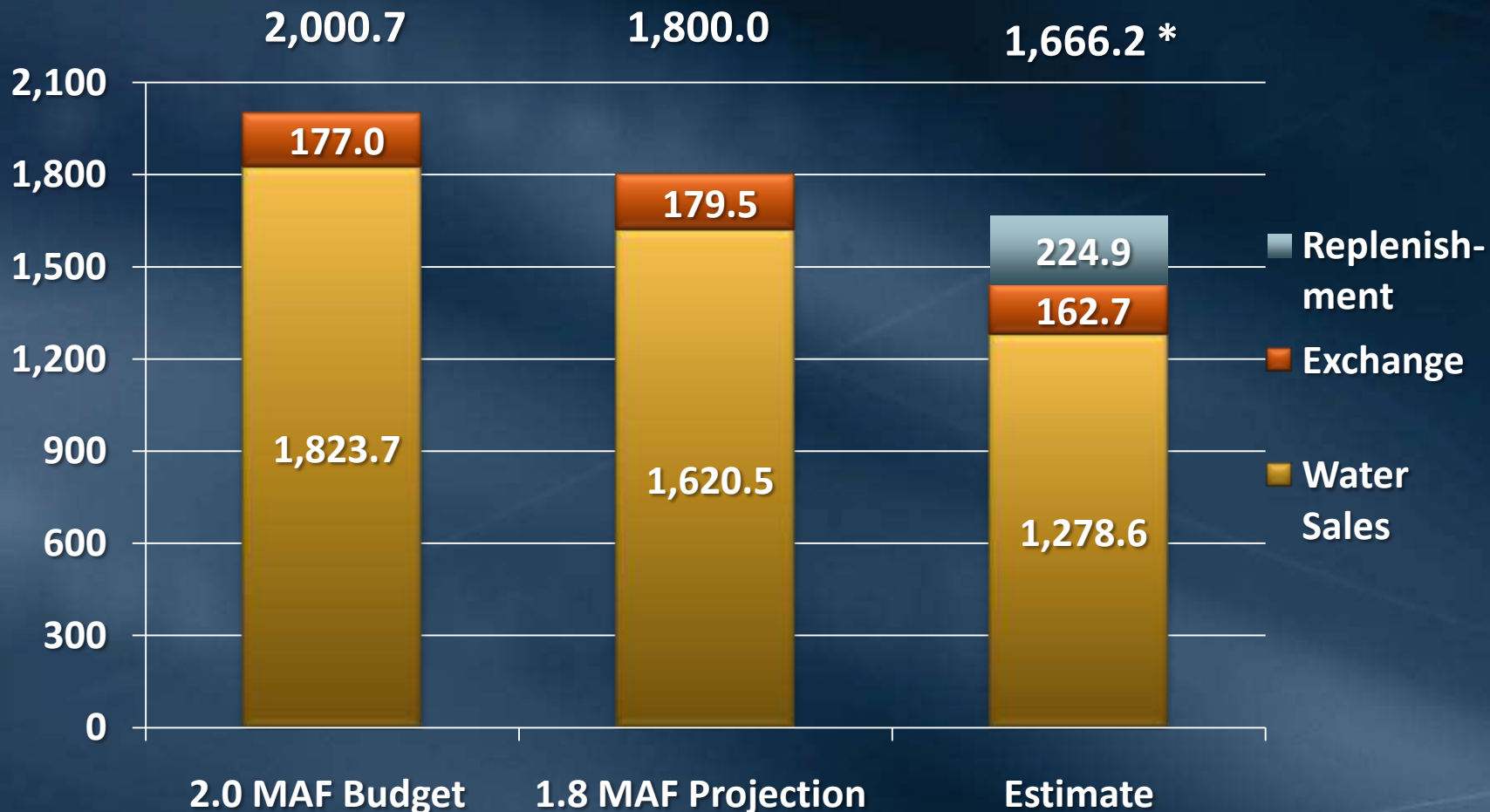
March 12, 2012

# Cumulative Water Sales



# FY 11/12 Sales Mix

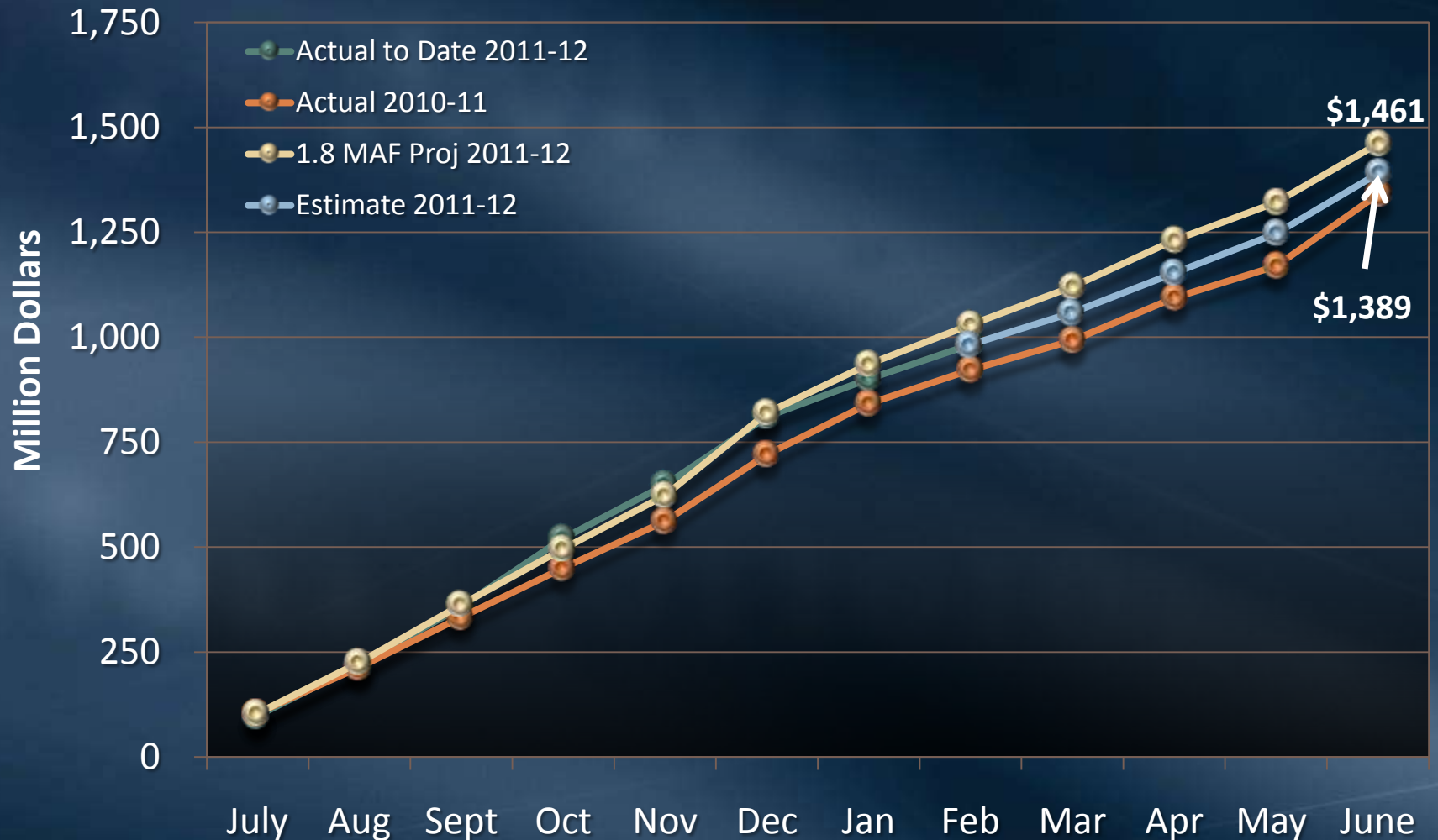
(AF in thousands)



\* Excludes the 105,000 acre-feet Coachella Valley Water District exchange transaction

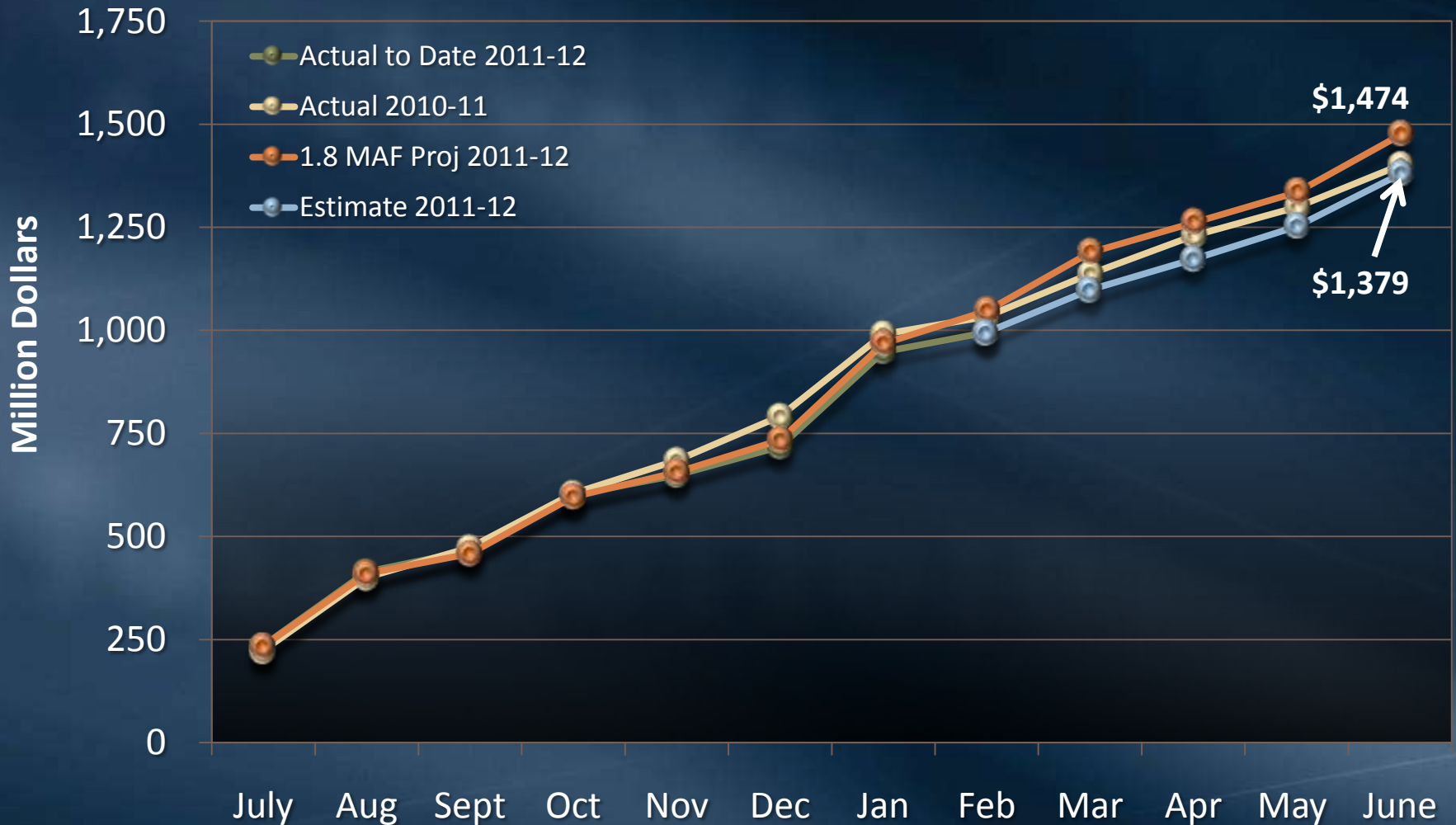
# Cumulative Revenues

Cash Basis



# Cumulative Expenditures

Cash Basis



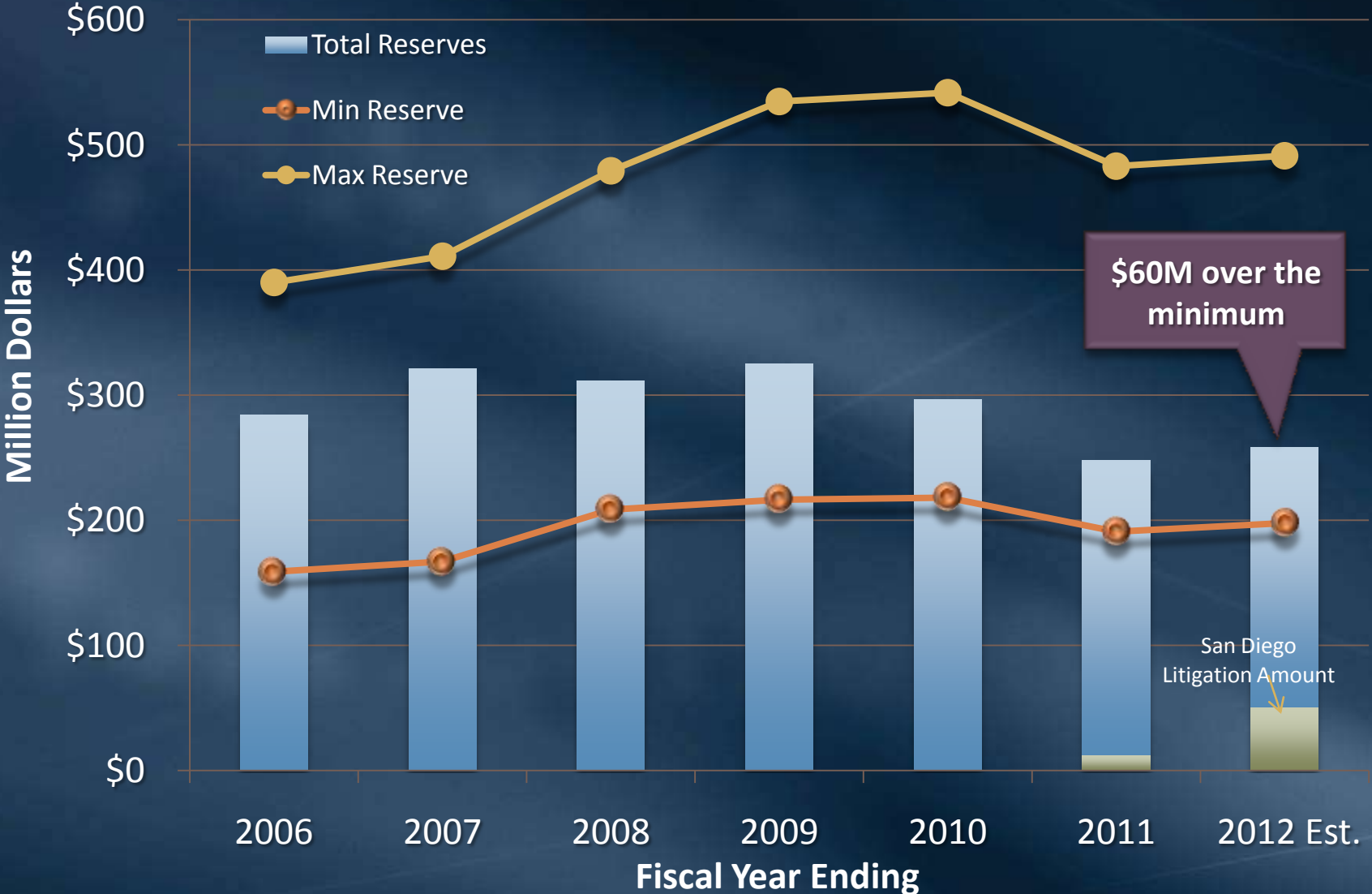
# Cumulative O&M Expenditures

Cash Basis





# Reserve Fund Balance



# Covering the Shortfall

## Estimated FY 2011-12

Dollars in Millions	Difference from 1.8 MAF Projected
Water sales	(96.2)
Other revenue	25.0
<b>Total revenue shortfall</b>	<b>(71.2)</b>
Lower State Water Project Costs	(76.3)
Lower CRA Power Costs	(13.4)
Higher Supply Programs	11.8
Higher O&M Costs	8.6
Lower Demand Management	(10.9)
Lower Debt Costs	(5.3)
Other, Net	(9.1)
<b>Lower net expenditures</b>	<b>(94.6)</b>
Reserves	23.4
<b>Total Coverage</b>	<b>(71.2)</b>