



Financial Highlights

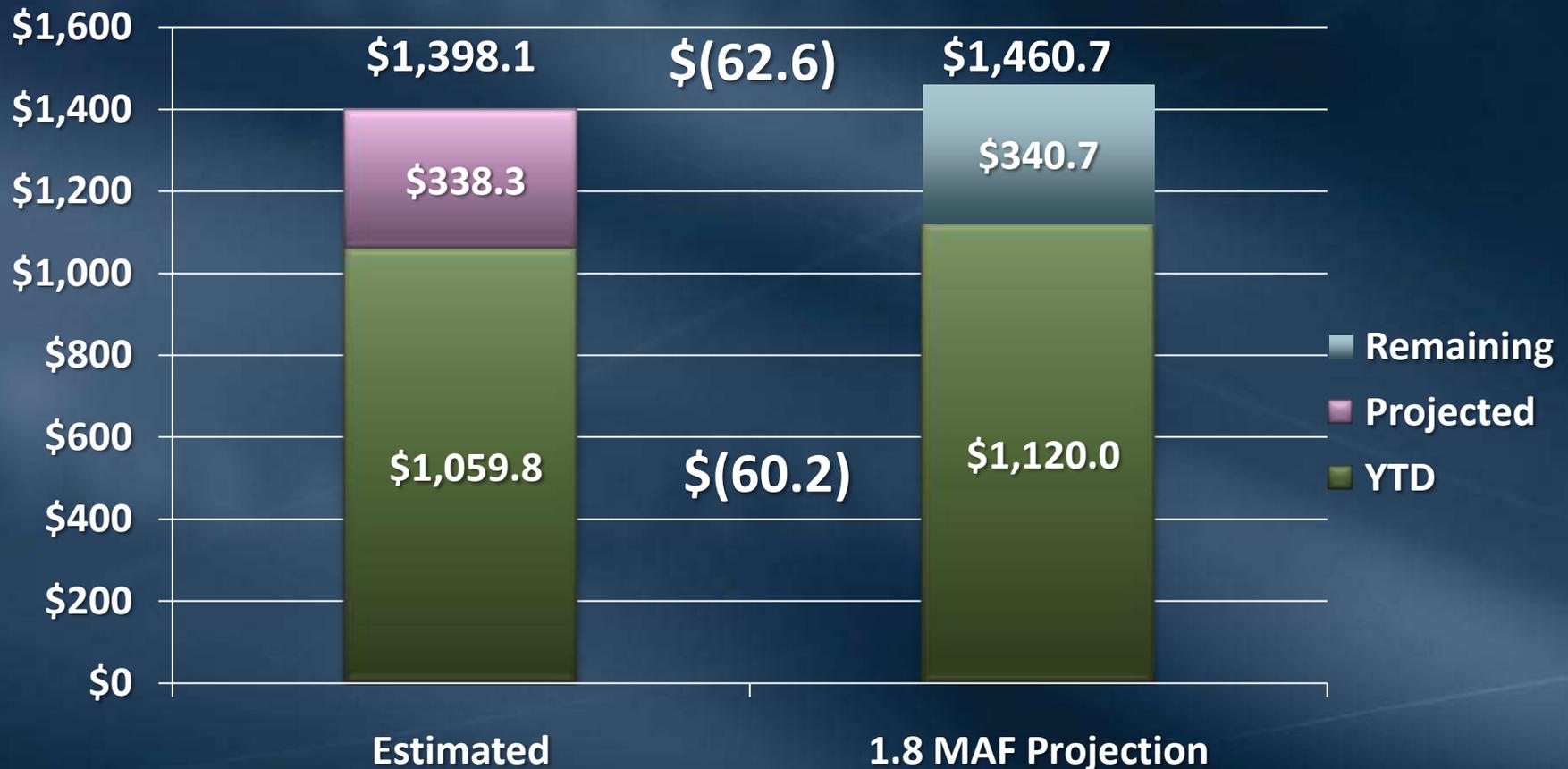
Finance and Insurance Committee

Item # 3b

April 9, 2012

FY 11/12 Receipts

As of March 31, 2012
(\$'s in millions)



FY 11/12 Expenditures

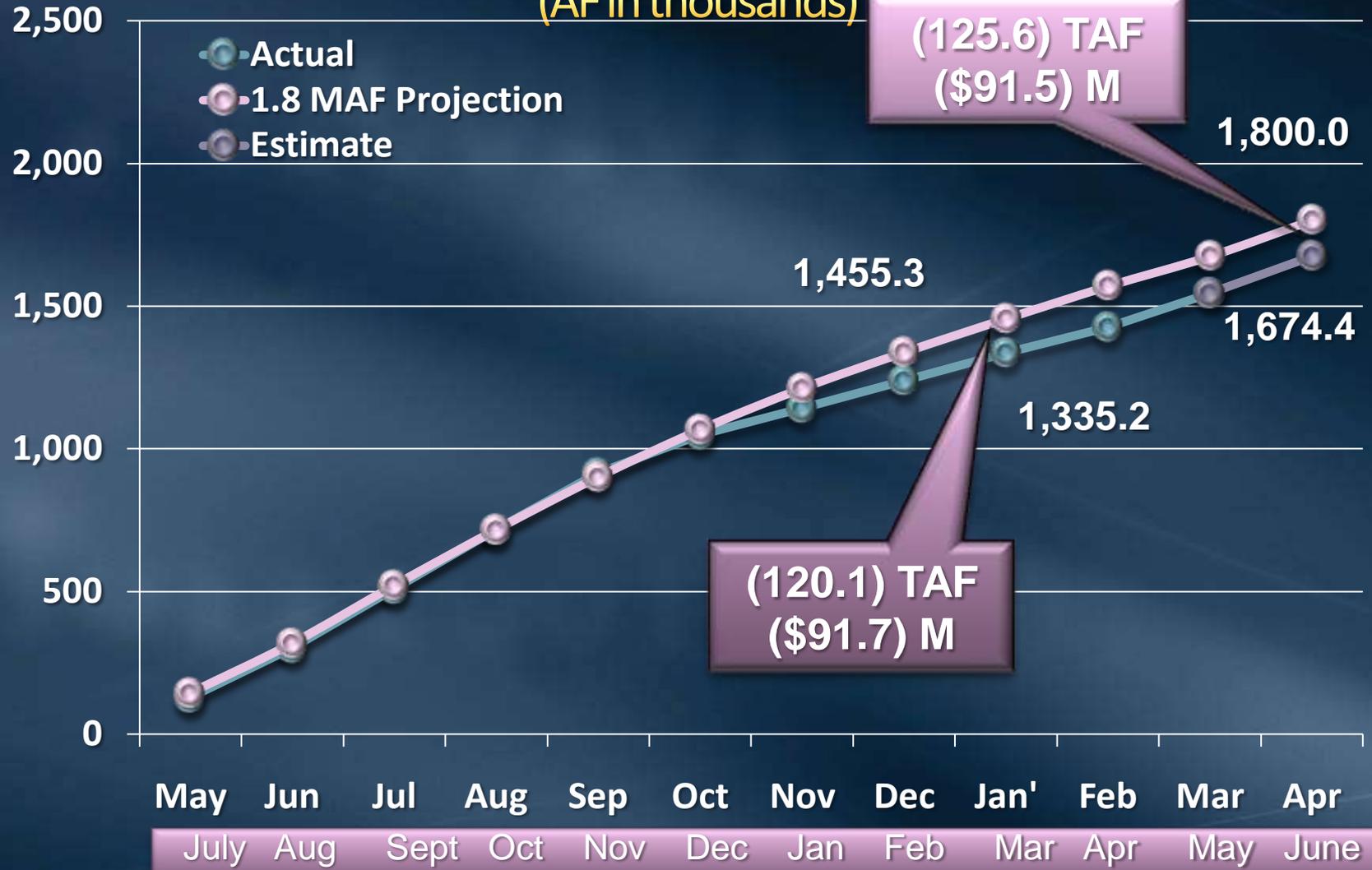
As of March 31, 2012
(\$'s in millions)



Cumulative Water Sales/Exchange Volumes

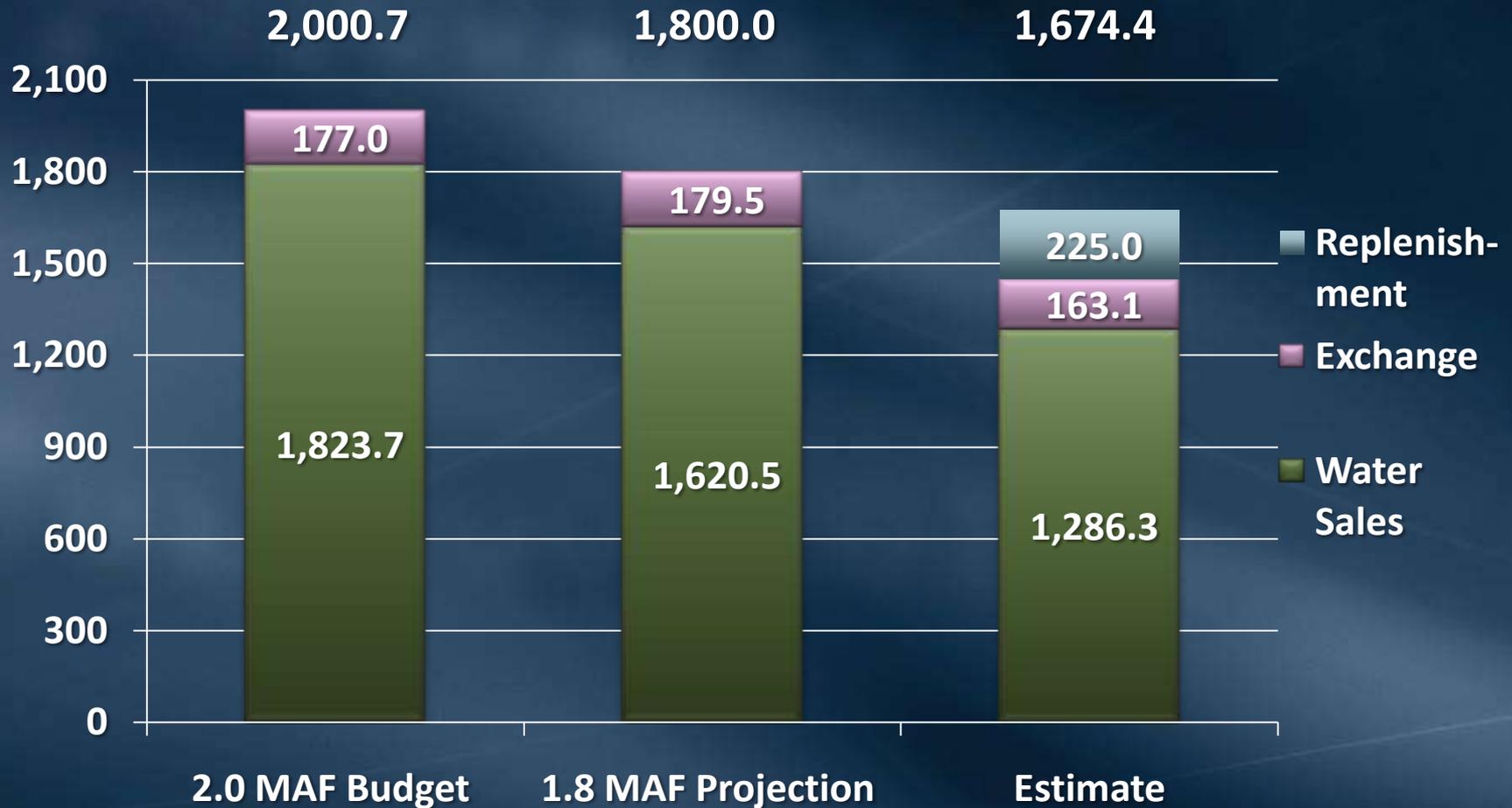
As of March 31, 2012

(AF in thousands)



FY 11/12 Sales Mix

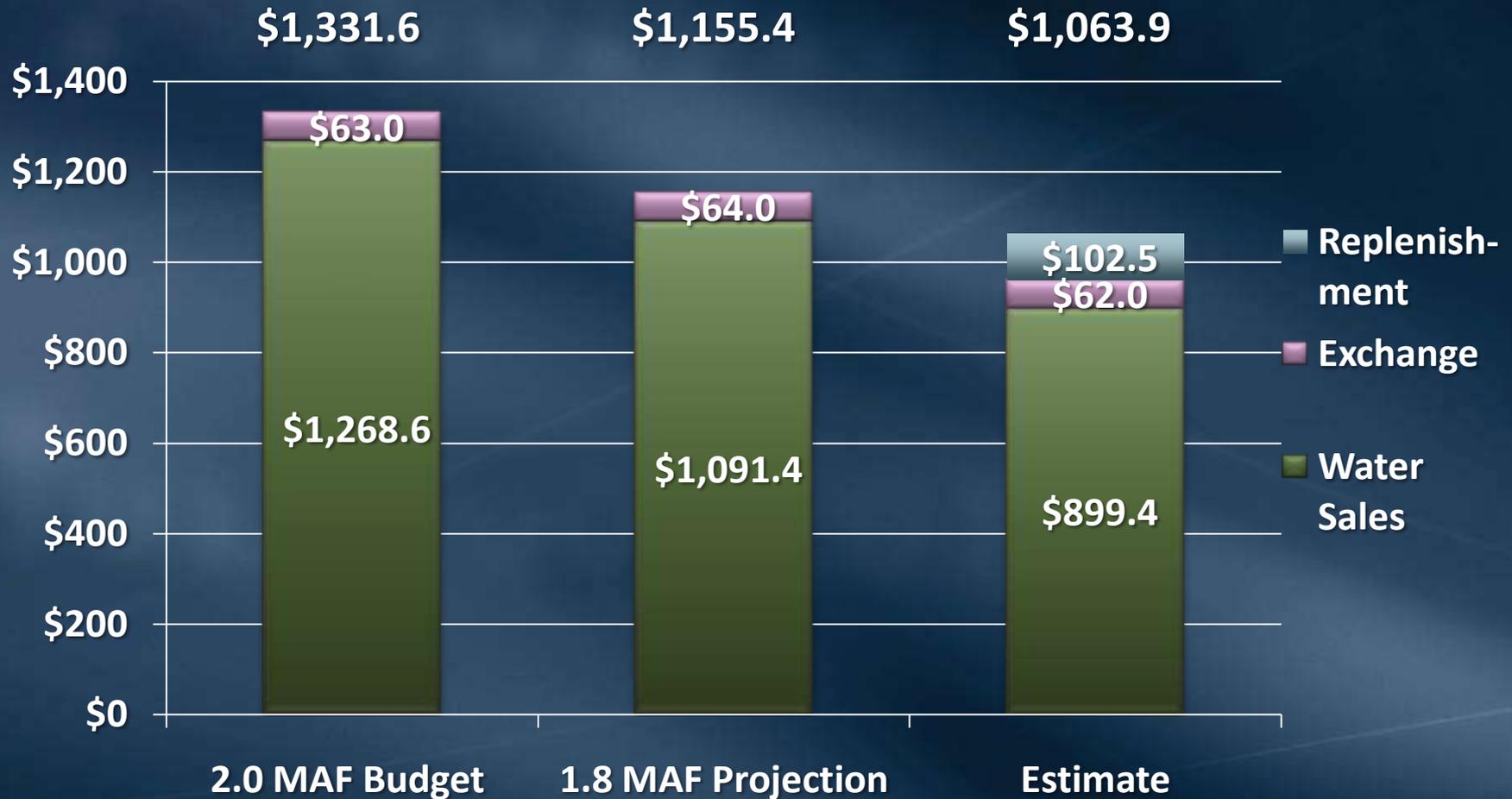
As of March 31, 2012
(AF in thousands)



FY 11/12 Sales Mix

As of March 31, 2012

(\$'s in millions)



FY 11/12 Receipts

As of March 31, 2012
(\$'s in millions)

	<u>YTD Actual</u>	<u>Projected</u>	<u>1.8 MAF Projection</u>	<u>Variance Fav (Unfav)</u>
Water	\$ 833.6	\$ 1,063.9	\$ 1,155.4	\$ (91.5)
RTS	75.1	135.5	135.5	-
Capacity Chrg	20.9	34.7	34.7	-
Power	26.2	29.2	21.5	7.7
Taxes, net	56.5	81.0	81.0	-
Interest	6.8	10.4	14.4	(4.0)
Other	40.7	43.4	18.2	25.2
Total Receipts	\$ 1,059.8	\$ 1,398.1	\$ 1,460.7	\$ (62.6)

FY 11/12 Receipts

As of March 31, 2012
(\$'s in millions)

	<u>YTD Actual</u>	<u>Projected</u>	<u>1.8 MAF Projection</u>	<u>Variance Fav (Unfav)</u>
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RTS	75.1	135.5	135.5	-
Capacity Chrg	20.9	34.7	34.7	-
Power	26.2	29.2	21.5	7.7
Taxes, net				-
Interest			4	(4.0)
Other	40.7	43.4	18.2	25.2
Total Receipts	\$ 1,059.8	\$ 1,398.1	\$ 1,460.7	\$ (62.6)

Higher SWP allocation

FY 11/12 Receipts

As of March 31, 2012
(\$'s in millions)

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Taxes, net	56.5	81.0	81.0	-
Interest	6.8	10.4	14.4	(4.0)
Other				25.2
Total Receipts			.7	\$ (62.6)

Loss on sale of Lehman securities

FY 11/12 Receipts

As of March 31, 2012
(\$'s in millions)

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Power	26.2	30.2	31.5	7.7
Taxes, net	56.5			-
Interest	6.8			(4.0)
Other	40.7	43.4	18.2	25.2
Total Receipts	\$ 1,059.8	\$ 1,398.1	\$ 1,460.7	\$ (62.6)

Coachella Valley sale	\$18.2
Gas Hedging Deposit	<u>7.0</u>
	\$25.2

FY 11/12 Expenditures

As of March 31, 2012
(\$'s in millions)

	<u>YTD Actual</u>	<u>Projected</u>	<u>1.8 MAF Projection</u>	<u>Variance Fav (Unfav)</u>
State Water Contract	\$ 418.3	\$ 478.1	\$ 557.5	\$ 79.4
Supply Programs	43.6	60.4	47.5	(12.9)
CRA Power Costs	23.0	31.4	45.4	14.0
Debt Service	317.8	331.8	332.8	1.0
Demand Management	30.7	46.7	59.2	12.5
Departmental O&M	256.5	365.5	356.2	(9.3)
R&R/General Fund	39.7	45.0	45.0	-
Total Expenditures	\$ 1,129.6	\$ 1,358.9	\$ 1,443.6	\$ 84.7

FY 11/12 Expenditures

As of March 31, 2012
(\$'s in millions)

	<u>YTD Actual</u>	<u>Projected</u>	<u>1.8 MAF Projection</u>	<u>Variance Fav (Unfav)</u>
State Water Contract	\$ 418.3	\$ 478.1	\$ 557.5	\$ 79.4
Supply Programs	43.6	DHCCP/BDCP	\$19.0	(12.9)
CRA Power Costs	23.0	Rate mgmt credits	13.1	14.0
Debt Service	317.8	Power	41.0	1.0
Demand Management	30.7	Refund – RAS	7.5	12.5
Departmental O&M	256.5	Other	<u>(1.2)</u>	(9.3)
			\$ 79.4	
R&R/General Fund	39.7	45.0	45.0	-
Total Expenditures	\$ 1,129.6	\$ 1,358.9	\$ 1,443.6	\$ 84.7

FY 11/12 Expenditures

As of March 31, 2012

(\$'s in millions)

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State Water Contract	\$ 418.3	\$ 478.1	\$ 557.5	\$ 79.4
Supply Programs	43.6	60.4	47.5	(12.9)
CF	Estimated	1.8 MAF Projection	Variance	14.0
Cost	\$ 60.4	\$ 47.5	\$ (12.9)	1.0
De TAF	569.1	369.1	(200.0)	12.5
De				
Departmental O&M	256.5	365.5	356.2	(9.3)
R&R/General Fund	39.7	45.0	45.0	-
Total Expenditures	\$ 1,129.6	\$ 1,358.9	\$ 1,443.6	\$ 84.7

FY 11/12 Expenditures

As of March 31, 2012

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Debt Service				1.0
Demand Management				12.5
Departmental O&M	256.5	365.5	356.2	(9.3)
R&R/General Fund	39.7	45.0	45.0	-
Total Expenditures	\$ 1,129.6	\$ 1,358.9	\$ 1,443.6	\$ 84.7

200 TAF stored in Lake Mead

FY 11/12 Expenditures

As of March 31, 2012

(\$'s in millions)

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Debt Service	317.8	331.8	332.8	1.0
Demand Management	30.7	46.7	59.2	12.5
	Estimated	1.8 MAF Projection	Variance	(9.3)
LRP	\$ 32.4	\$ 39.4	\$ 7.0	-
Conservation	<u>14.3</u>	<u>19.8</u>	<u>5.5</u>	
	\$ 46.7	\$ 59.2	\$12.5	\$ 84.7

FY 11/12 Expenditures

As of March 31, 2012
(\$'s in millions)

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R&R/General Fund	39.7			-
Total Expenditures	\$ 1,129.6	\$ 1,358.9	\$ 1,443.6	\$ 84.7

MOU Payouts

Reserve Fund Balance



Covering the Shortfall

Estimated FY 2011-12

Dollars in Millions	Difference from 1.8 MAF Projected
Water sales	(91.5)
Other revenue	28.9
Total revenue shortfall	(62.6)
Lower State Water Project Costs	(79.4)
Lower CRA Power Costs	(14.0)
Higher Supply Programs	12.9
Higher O&M Costs	9.3
Lower Demand Management	(12.5)
Lower Debt Service	(1.0)
Lower net expenditures	(84.7)
Reserves	22.1
Total Coverage	(62.6)

Financial Ratios

As of March 31, 2012

	<u>Year-End Projected</u>	<u>Target</u>
Revenue Bond Debt Service Coverage (1)	1.71 x	> 2.00 x
Fixed Charge Coverage (1)	1.23 x	≥ 1.20 x
Revenue Bond Debt as a Percent of Equity (2)	73.6%	<100.0%

Target based on:

(1) Board adopted guideline

(2) MWD Act

Cash and Investments

As of March 31, 2012

(\$'s in millions)

Book Value

	Restricted		Unrestricted	Total
	Contractual	Board		
Funds Required for Operations \$	156.7	\$ 76.8	\$ 1.7	\$ 235.2
Debt Service Funds	250.9	-	-	250.9
Construction	166.7	-	9.8	176.5
Stabilization Funds ⁽¹⁾	23.6	-	258.0	281.6
Trust & Other Funds	53.4	19.9	-	73.3
Total	\$ 651.3	\$ 96.7	\$ 269.5	\$ 1,017.5



\$ 748.0

(1) Restricted investments of \$23.6 million were posted as collateral with Morgan Stanley.

