



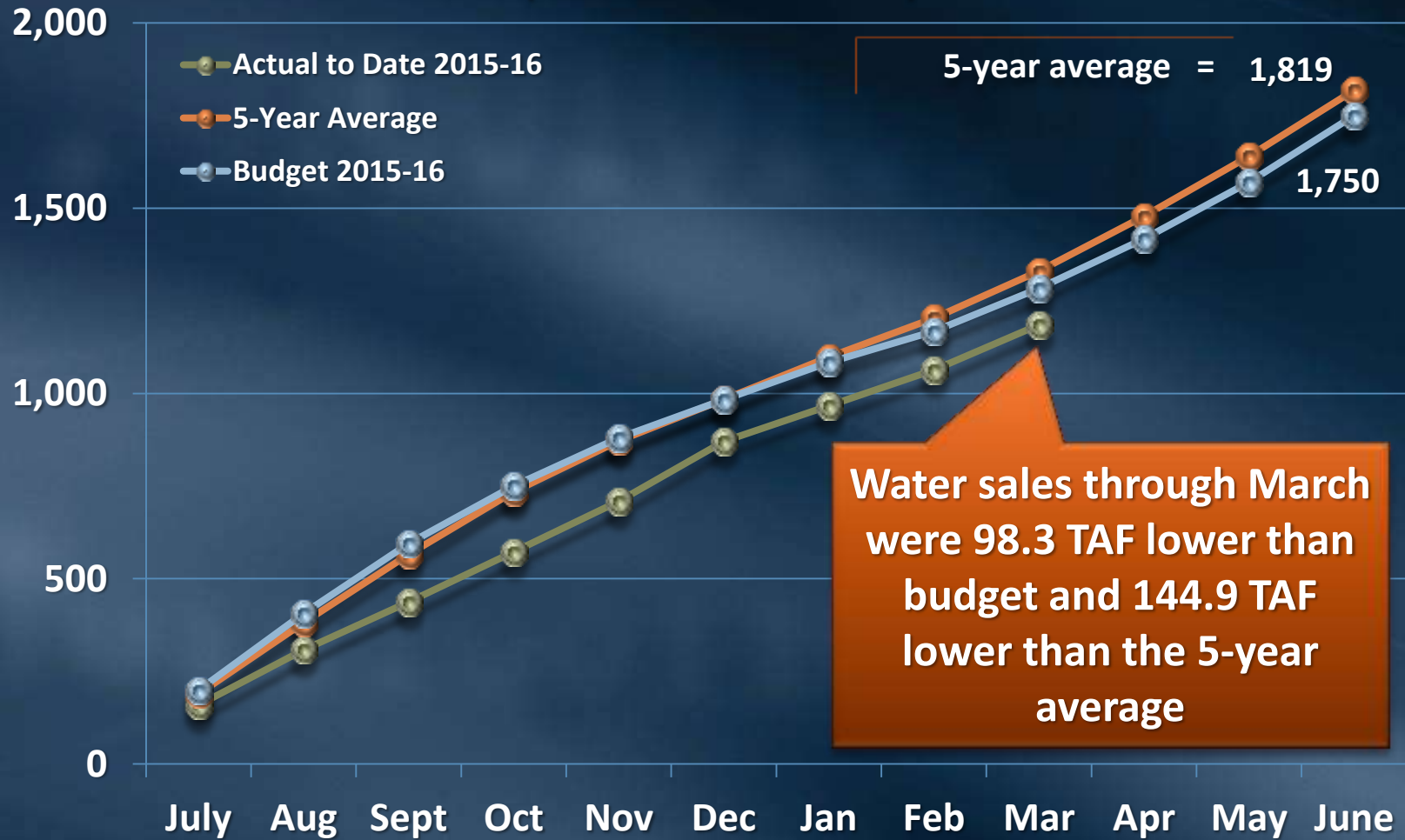
Quarterly Financial Review

March 31, 2016
(Preliminary)

Finance and Insurance Committee
Item # 6b
May 9, 2016

Cumulative Water Sales

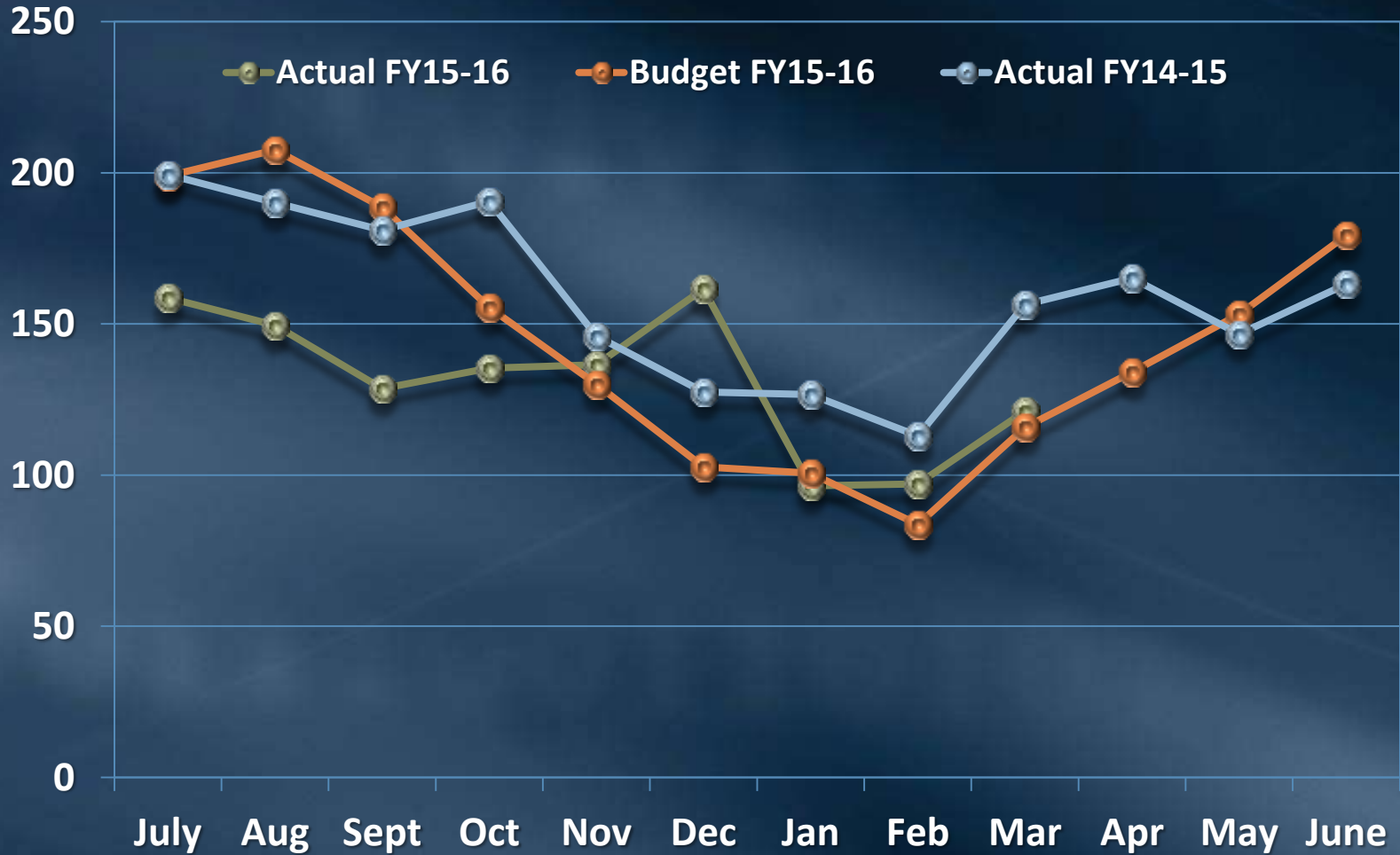
(AF in thousands)



Water sales through March were 98.3 TAF lower than budget and 144.9 TAF lower than the 5-year average

Monthly Water Sales

(AF in thousands)



FY 15/16 Revenues

March 31, 2016

(\$ in millions)

	<u>YTD Actual</u>	<u>FY Projected</u>	<u>FY Budget</u>	<u>Variance</u>
Water	\$ 856.4	\$ 1,155.9	\$ 1,308.4	\$ (152.5)
RTS	117.2	156.1	155.5	0.6
Capacity Charge	33.3	44.1	43.3	0.8
Power	4.8	6.1	18.9	(12.8)
Taxes, net	78.8	103.6	92.2	11.4
Interest	10.8	13.8	27.5	(13.7)
Other	8.3	11.1	11.3	(0.2)
Total Revenues	\$ 1,109.6	\$ 1,490.7	\$ 1,657.1	\$ (166.4)

FY 15/16 Revenues

March 31, 2016

(\$ in millions)

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Based on 1.6 MAF of sales

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March 31, 2016

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Lower water deliveries

FY 15/16 Revenues

March 31, 2016

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FY 15/16 Expenses

March 31, 2016

(\$ in millions)

	<u>YTD Actual</u>	<u>FY Projected</u>	<u>FY Budget*</u>	<u>Variance</u>
State Water Contract	\$ 431.8	\$ 527.3	\$ 515.0	\$ 12.3
Supply Programs	105.0	120.6	76.3	44.3
CRA Power Costs	27.2	35.6	36.5	(0.9)
Debt Service	308.6	316.0	324.7	(8.7)
Demand Management	212.0	308.1	367.3	(59.2)
Departmental O&M	297.1	389.1	418.5	(29.4)
R&R/General Fund	15.1	20.0	221.0	(201.0)
PVID Land Purchase	256.0	264.0	264.0	-
Total Expenses	\$ 1,652.8	\$ 1,980.7	\$ 2,223.3	\$ (242.6)

* Includes \$9.8M and \$309.8M Board-approved increase for Supply Programs and Conservation, respectively.

FY 15/16 Expenses

March 31, 2016

(\$ in millions)

	<u>YTD Actual</u>	<u>FY Projected</u>	<u>FY Budget*</u>	<u>Variance</u>
State Water Contract	\$ 431.8	\$ 527.3	\$ 515.0	\$ 12.3
Supply Programs				44.3
			Lower water deliveries	\$(60.1)
CRA Power Costs			Lower power rates	(1.3)
Debt Service			Higher Delta costs	39.0
			Higher labor costs	71.0
Demand Management			Credits/Refunds-Capital	(27.4)
Departmental O&M			Other	(8.9)
R&R/General Fund				\$ 12.3
PVID Land Purchase	<u>256.0</u>	<u>264.0</u>	<u>264.0</u>	-
Total Expenses	\$ 1,652.8	\$ 1,980.7	\$ 2,223.3	\$ (242.6)

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FY 15/16 Expenses

March 31, 2016

(\$ in millions)

	<u>YTD Actual</u>	<u>FY Projected</u>	<u>FY Budget*</u>	<u>Variance</u>
State Water Contract	\$ 431.8	\$ 527.3	\$ 515.0	\$ 12.3
Supply Programs	105.0	120.6	76.3	44.3
CRA Power Costs			\$44.4	(0.9)
Debt Service			<u>(0.1)</u>	(8.7)
Demand Management			\$44.3	(59.2)
Departmental O&M	297.1	389.1	418.5	(29.4)
R&R/General Fund	15.1	20.0	221.0	(201.0)
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CRA Power Costs	27.2	35.6	36.5	(0.9)	
Debt Service	308.6	316.0	324.7	(8.7)	
Demand Management	212.0	308.1	367.3	(59.2)	
Departmental O&M		Actual	Budget	Variance	
R&R/General Fund	Conservation	\$265.6	\$325.6	\$(60.0)	(29.4)
	LRP	<u>42.5</u>	<u>41.7</u>	<u>0.8</u>	(201.0)
PVID Land Purchases		\$308.1	\$367.3	\$(59.2)	-
Total Expenses				\$ (242.6)	

* Includes \$9.8M and \$309.8M Board-approved increase for Supply Programs and Conservation, respectively.

FY 15/16 Expenses

March 31, 2016

(\$ in millions)

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Projected Unrestricted Reserve Balance

FY 2015/16

(\$ in millions)

Beginning Unrestricted Reserve Balance	\$476
Expenses in excess of Revenues	(490)
Expenses for Conservation and Supply Programs funded by Water Management Fund	275
Expenses for PVID Land Purchase funded by R&R Fund	160
Increase in Required Reserves	(38)
Reimbursement of Capital Costs in May/June of 2015	<u>25</u>
Ending Unrestricted Reserve Balance	<u>\$408</u>

