



Quarterly Financial Review

March 31, 2019

(Preliminary)

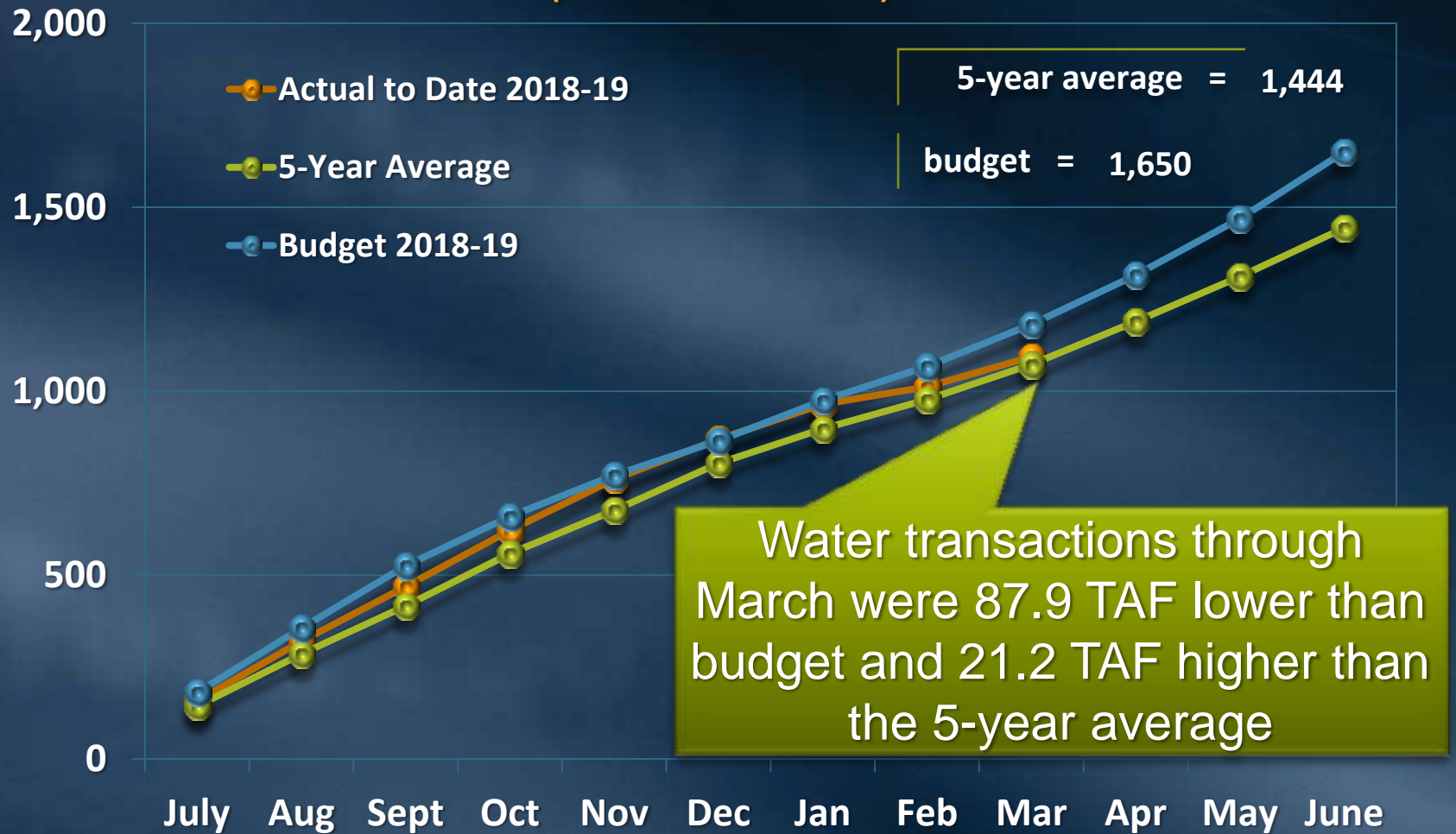
Finance and Insurance Committee

Item 6c

April 8, 2019

Cumulative Water Transactions⁽¹⁾

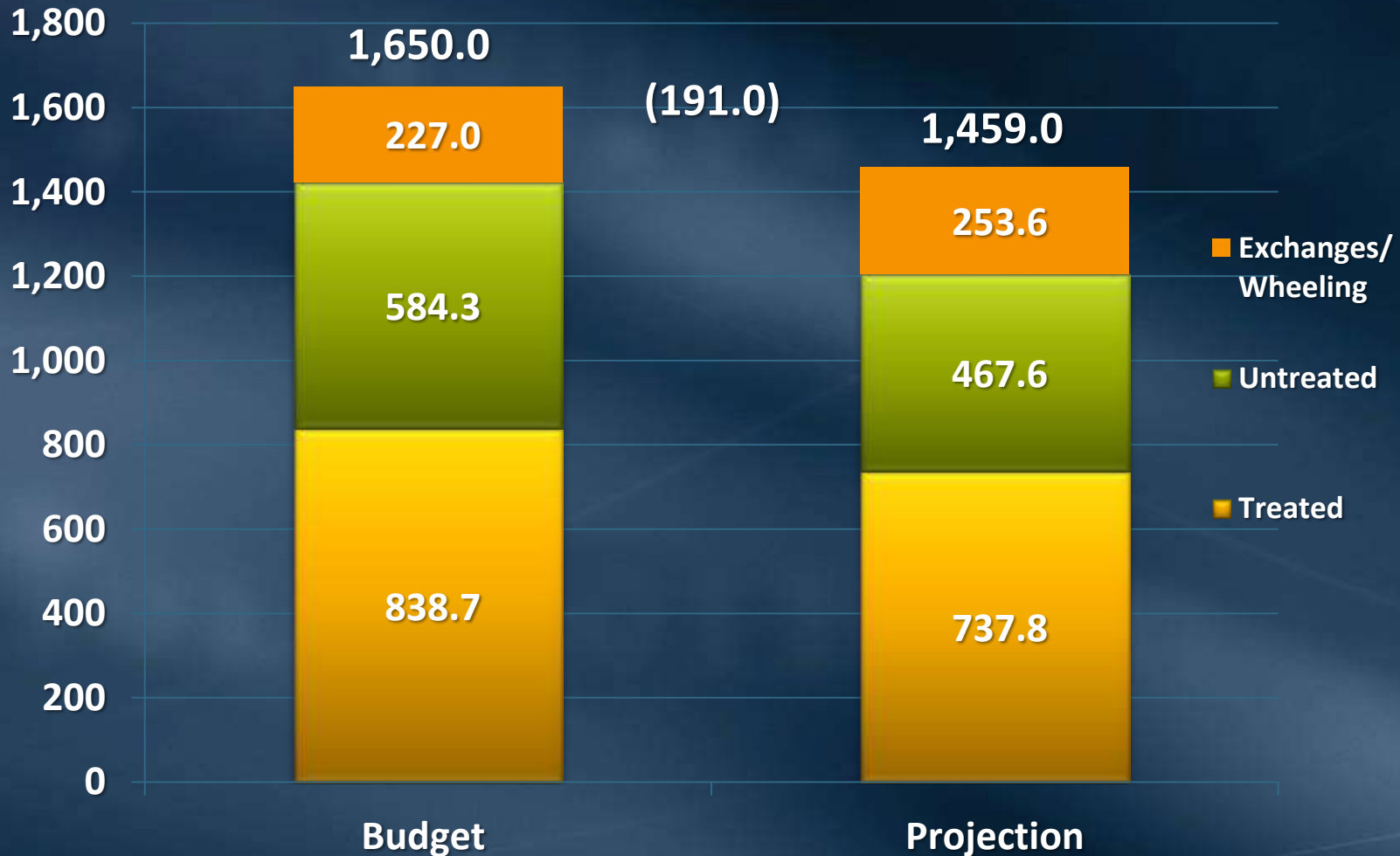
(AF in thousands)



⁽¹⁾ Includes Water Sales, Exchanges, and Wheeling

Projected Water Transactions⁽¹⁾

FY2018/19
(AF in thousands)



⁽¹⁾ Includes Water Sales, Exchanges, and Wheeling

Projected Water Revenues⁽¹⁾

FY2018/19

(\$'s in millions)



⁽¹⁾ Includes Water Sales, Exchanges, and Wheeling

FY 18/19 Revenues

March 31, 2019
(\$ in millions)

	<u>YTD</u> <u>Actual</u>	<u>FY</u> <u>Projected</u>	<u>FY</u> <u>Budget</u>	<u>Variance</u>
Water	\$ 897.5	\$ 1,189.3	\$ 1,395.5	\$(206.2)
RTS	103.2	136.5	136.5	-
Capacity Charge	25.4	33.1	33.8	(0.7)
Power	11.3	18.5	20.9	(2.4)
Taxes, net	99.7	128.9	116.6	12.3
Interest	21.3	27.3	16.7	10.6
Other	7.0	9.7	11.1	(1.4)
Total Revenues	\$ 1,165.4	\$ 1,543.3	\$ 1,731.1	\$(187.8)

FY 18/19 Revenues

March 31, 2019
(\$ in millions)

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Based on 1.46 MAF of sales

FY 18/19 Revenues

March 31, 2019
(\$ in millions)

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FY 18/19 Expenses

March 31, 2019

(\$ in millions)

	YTD Actual	FY Projected	FY Budget	Variance
State Water Contract	\$ 402.8	\$ 483.1	\$ 563.1	\$ (80.0)
Supply Programs	20.3	32.7	61.2	(28.5)
CRA Power Costs	32.1	38.6	45.8	(7.2)
Debt Service	298.9	338.5	332.0	6.5
Demand Management	37.9	59.5	89.1	(29.6)
Departmental O&M	331.8	471.5	477.5	(6.0)
R&R/General Fund	55.0	134.0	120.0	14.0
California WaterFix	-	-	3.5	(3.5)
Total Expenses	\$ 1,178.8	\$ 1,557.9	\$ 1,692.2	\$(134.3)

FY 18/19 Expenses

March 31, 2019

(\$ in millions)

	YTD Actual	FY Projected	FY Budget	Variance
State Water Contract	\$ 402.8	\$ 483.1	\$ 563.1	\$ (80.0)
Supply Programs				(28.5)
			Lower O&M Costs	\$(58.6)
CRA Power Costs			Lower Transportation Costs	(32.8)
Debt Service			Other	<u>11.4</u>
				\$(80.0)
Demand Management				(29.6)
Departmental O&M	331.8	471.5	477.5	(6.0)
R&R/General Fund	55.0	134.0	120.0	14.0
California WaterFix	-	-	3.5	(3.5)
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Debt Service	298.9	338.5	332.0	6.5
Demand Management	37.9	59.5	89.1	(29.6)
Departmental O&M		Actual/Proj.	Budget	Variance
R&R/General Fund	Conservation	\$24.0	\$43.0	\$(19.0)
	LRP	35.4	44.1	(8.7)
California WaterFix	Future Supply	0.1	2.0	(1.9)
Total Expenses		\$59.5	\$89.1	\$(29.6)
				\$(134.3)

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Projected Unrestricted Reserve Balance

FY 2018/19
(\$ in millions)

Beginning Unrestricted Reserve Balance	\$474
Expenses in Excess of Revenues	(15)
Increase in Required Reserves	(33)
Increase in Required Reserves for SDCWA set-aside fund	<u>(1)</u>
Ending Unrestricted Reserve Balance	<u>\$425</u>

Projected Unrestricted Reserve Balance

FY 2018/19
(\$ in millions)

Beginning Unrestricted Reserve Balance	\$474
Expenses in Excess of Revenues	(15)
Increase in Required Reserves	(33)
Increase in Required Reserves for SDCWA set-aside fund	<u>(1)</u>
Ending	<u>\$425</u>

SDCWA Set-aside Fund Balance at 03/31/19: \$55.7M

California WaterFix (CWF)

CWF Advance Funding

Through March 2019

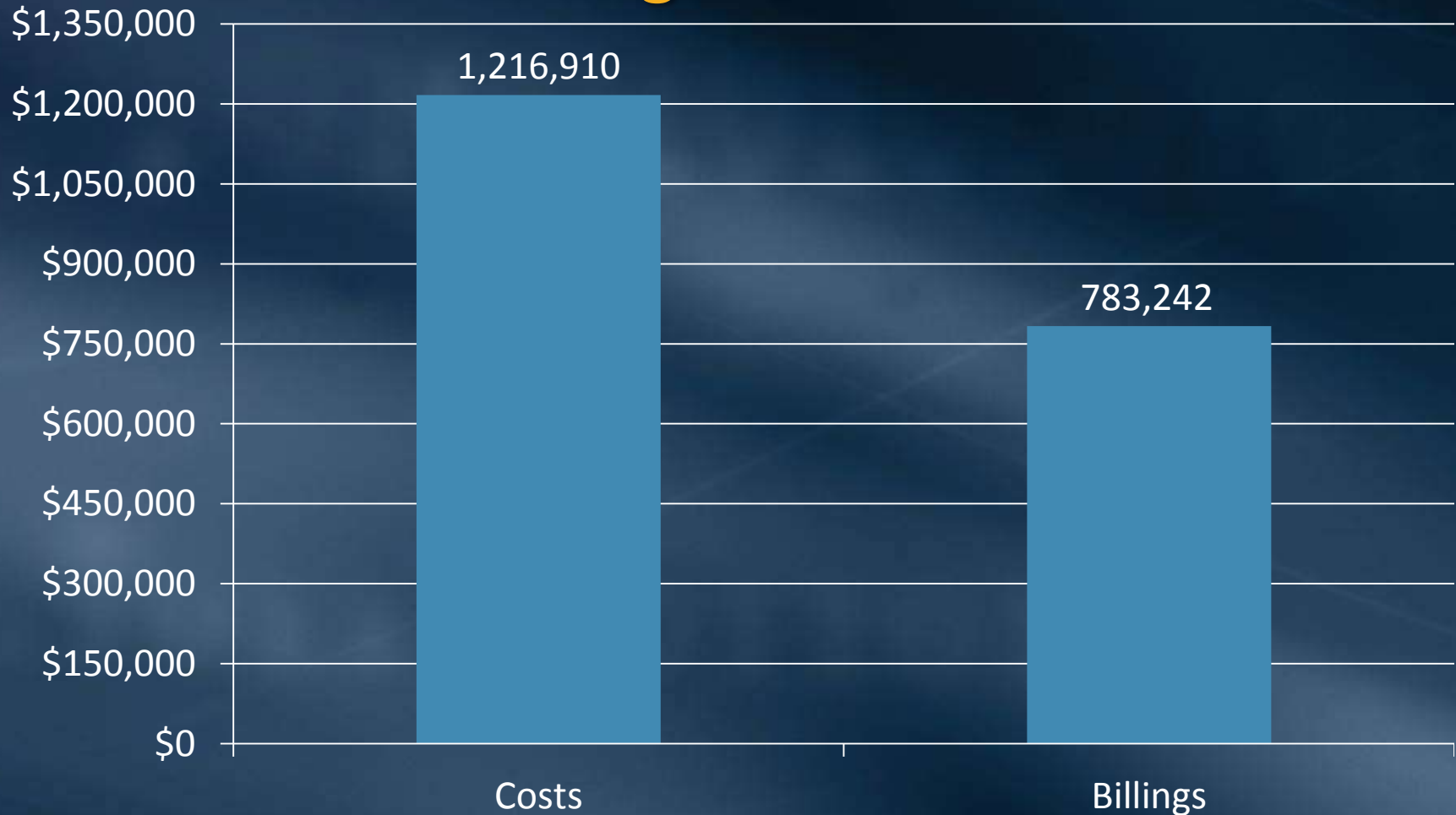
(\$ in millions)

Draw on Note	\$41.5
Funds remitted to the Department of Water Resources (DWR)	\$41.5

Metropolitan Reimbursable Costs Through March 2019



Metropolitan Reimbursable Costs and Billings Through March 2019



Metropolitan O&M Costs* for CWF Through March 2019



* Includes interest incurred on line of credit drawdowns

