



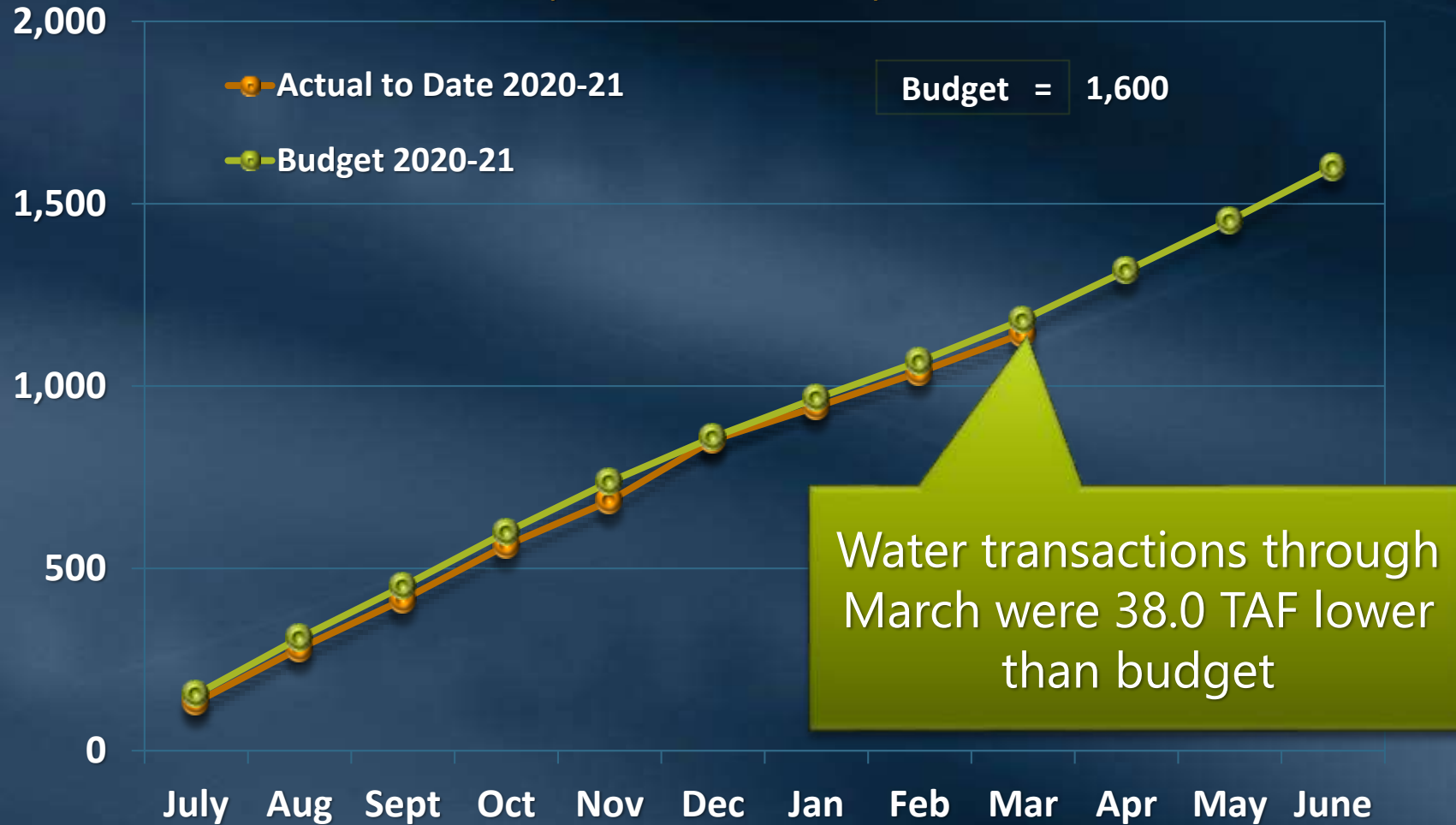
Quarterly Financial Review

March 31, 2021

Finance and Insurance Committee
Item 6b
May 10, 2021

Cumulative Water Transactions⁽¹⁾

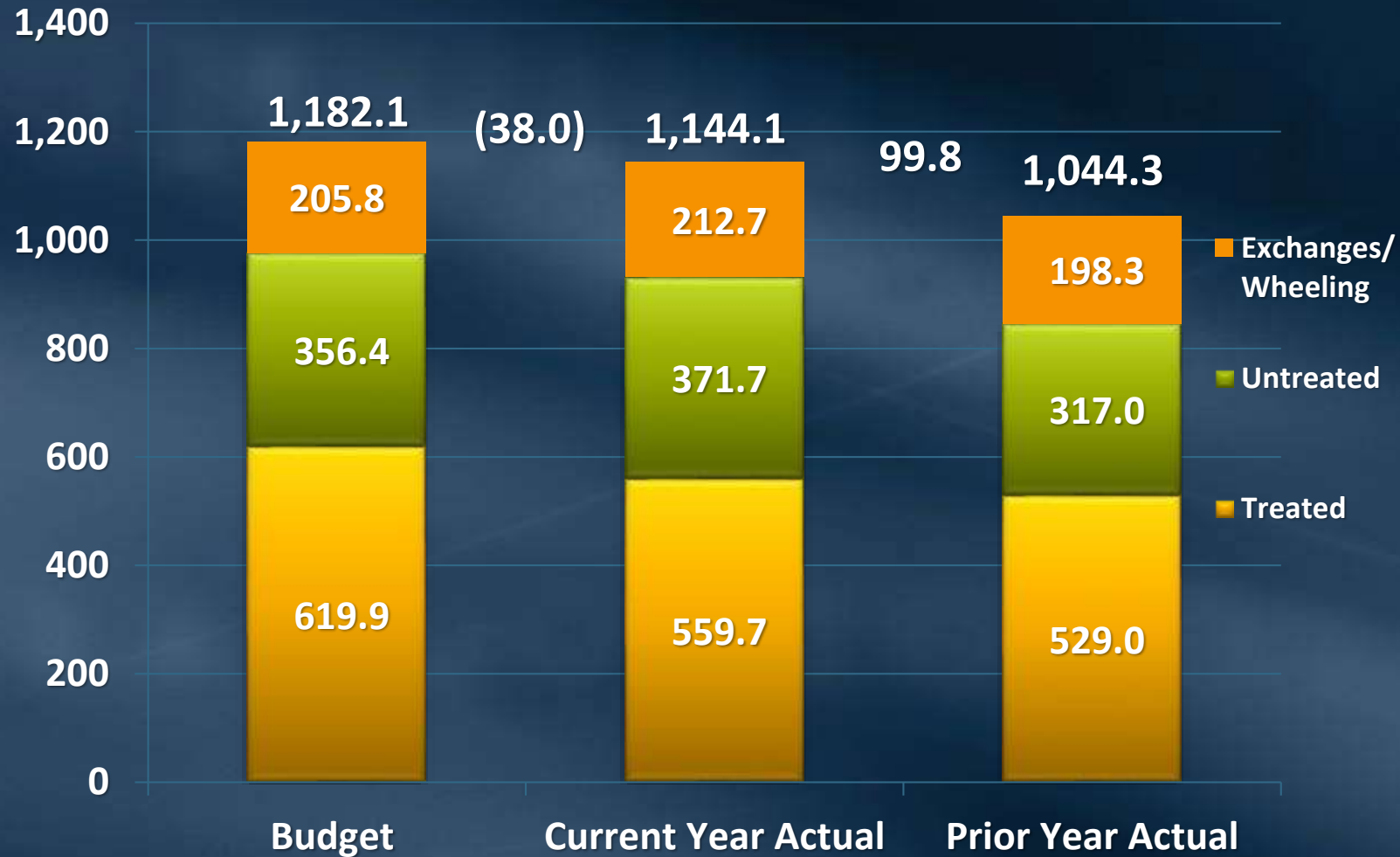
(AF in thousands)



⁽¹⁾ Includes Water Sales, Exchanges, and Wheeling from member agencies. Non-member agency transactions are excluded.

Water Transactions Through March 2021⁽¹⁾

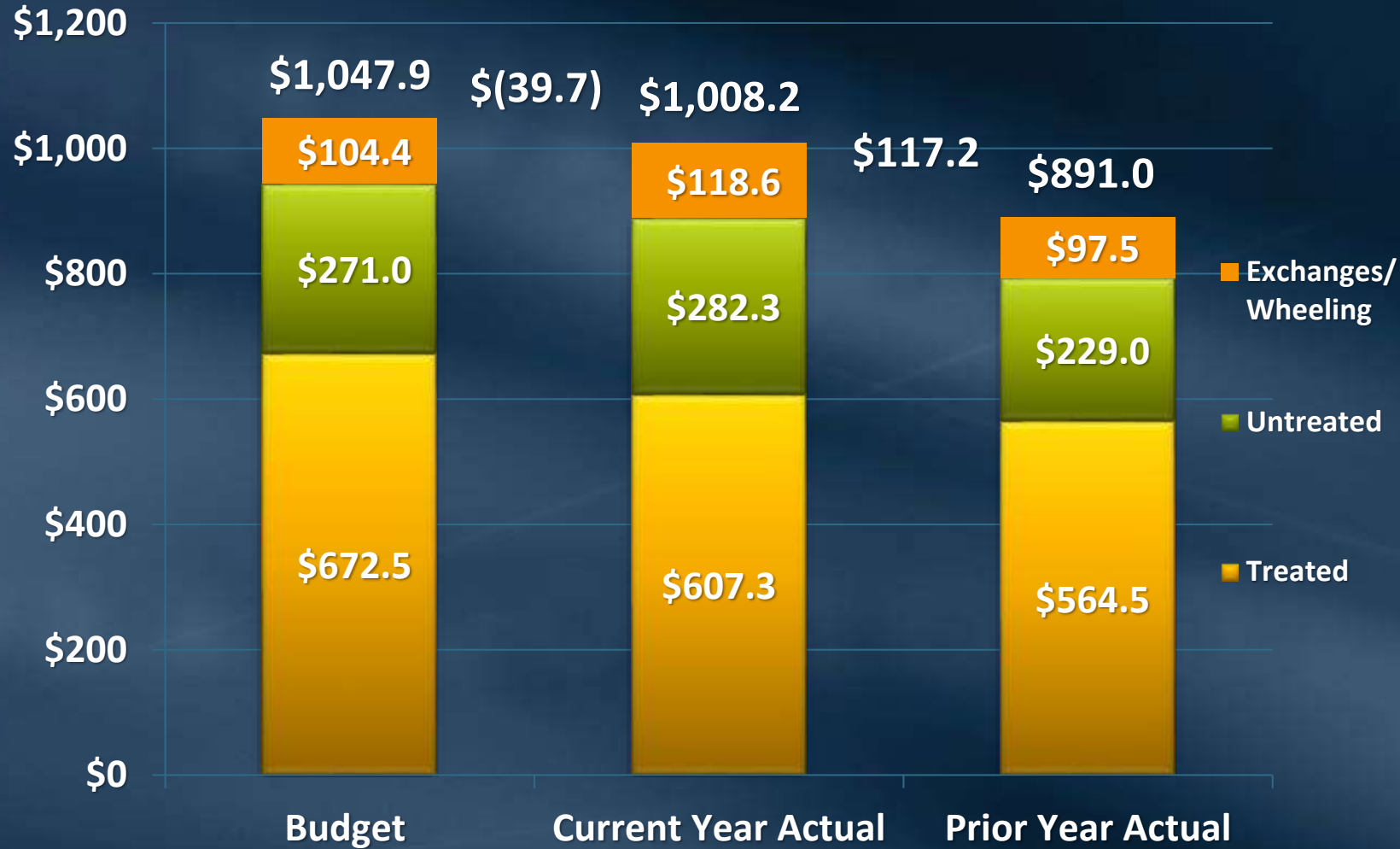
(AF in thousands)



⁽¹⁾ Includes Water Sales, Exchanges, and Wheeling from member agencies. Non-member agency transactions are excluded.

Water Revenues Through March 2021⁽¹⁾

(\$ in millions)



⁽¹⁾ Includes Water Sales, Exchanges, and Wheeling from member and non-member agencies.

FY 20/21 Revenues

March 31, 2021
(\$ in millions)

	YTD Actual	FY Projected	FY Budget	Variance
Water	\$ 1,008.2	\$ 1,375.4	\$ 1,444.5	\$ (69.1)
RTS	100.5	133.0	133.0	-
Capacity Charge	23.8	32.3	34.7	(2.4)
Power	16.7	18.1	20.8	(2.7)
Taxes, net	114.5	152.8	139.9	12.9
Interest	8.5	10.0	18.0	(8.0)
Other	6.8	7.9	4.6	3.3
Total Revenues	\$ 1,279.0	\$ 1,729.5	\$ 1,795.5	\$ (66.0)

FY 20/21 Expenses

March 31, 2021

(\$ in millions)

	YTD Actual	FY Projected	FY Budget	Variance
State Water Contract	\$ 453.5	\$ 509.3	\$ 615.8	\$ 106.5
Supply Programs	41.6	89.3	68.7	(20.6)
CRA Power Costs	34.8	49.6	52.2	2.6
Debt Service	269.9	286.9	298.7	11.8
Demand Management	26.7	37.5	48.5	11.0
Departmental O&M	365.6	533.8	544.1	10.3
R&R/General Fund	18.1	110.0	110.0	-
Delta Conveyance	25.0	25.0	25.0	-
Regional Recycled Water	0.6	2.8	15.0	12.2
Total Expenses	\$ 1,235.8	\$ 1,644.2	\$ 1,778.0	\$ 133.8

Net Revenues

FY 2020/21
(\$ in millions)

Total Revenues	\$ 1,729.5
Total Expenses	<u>1,644.2</u>
Net Revenues	<u>\$ 85.3</u>

Unrestricted Reserve Balance

FY 2020/21
(\$ in millions)

	Projected	Budget	Variance
Beginning Unrestricted Reserve Balance	\$447.6	\$456.1	\$(8.5)
Net Revenues	85.3	17.5	67.8
Increase in Required Reserves	(22.5)	(36.5)	14.0
Ending Unrestricted Reserve Balance	<u>\$510.4</u>	<u>\$437.1</u>	<u>\$73.3</u>

Delta Conveyance Project (DCP)

Delta Conveyance Project Advance Funding

- In January 2021, Metropolitan advanced \$25 million to DWR to fund its share of environmental planning and pre-construction costs
- \$25 million has been budgeted for DCP in FY 20/21 and FY21/22 for a total of \$50 million

Metropolitan Reimbursable Costs YTD Through March 2021



Metropolitan O&M Costs* for Delta Conveyance YTD Through March 2021



* Includes interest incurred on line of credit drawdowns

