



Finance and Asset Management Committee

Quarterly Financial Report

As of June 30, 2024 (*Preliminary*)

Item 6b

August 20, 2024

Item 6b

Overview of the Year End Financial Review

Subject

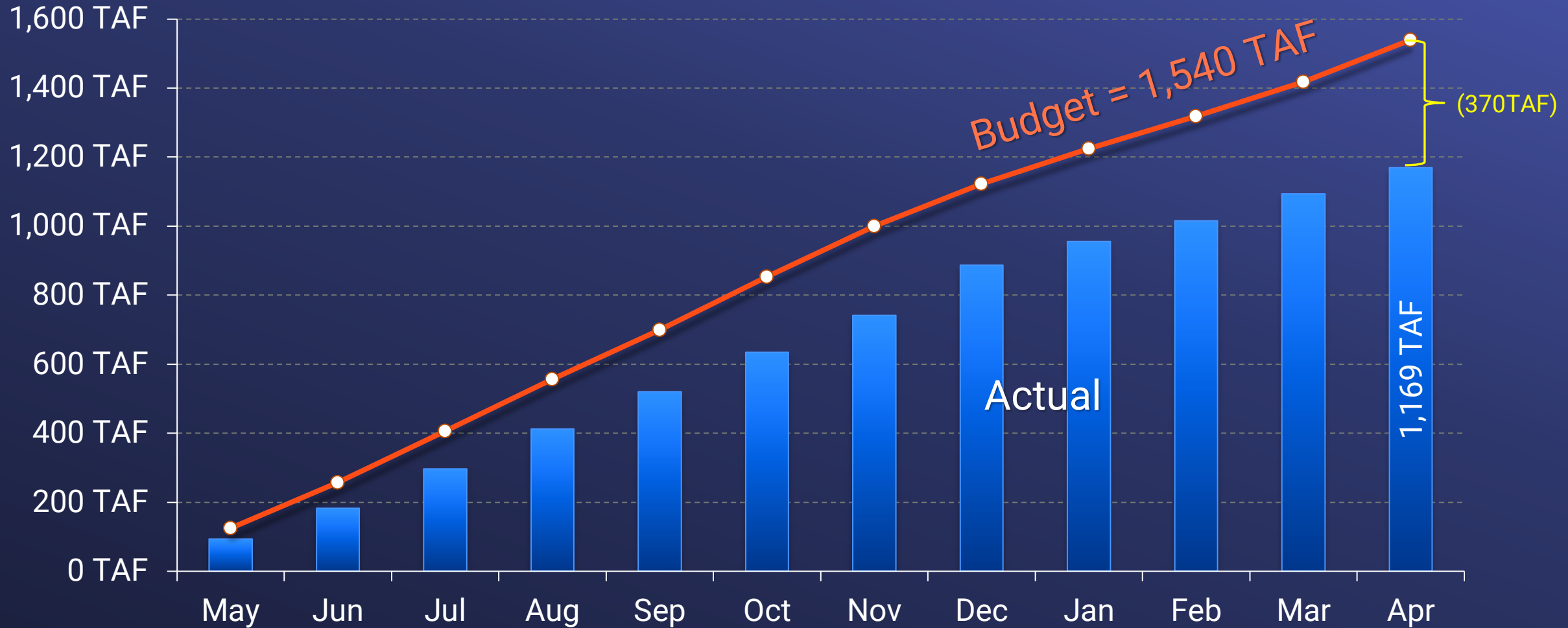
- The District's Financial Report for the fiscal year ended June 30, 2024

Purpose

- Present the financial performance for the Fiscal Year 2023/24 (cash basis, actuals)
- Present the cumulative water transactions and its components
- Compare full-year Fiscal Year 2023/24 with the budget
- Present Fiscal Year 2023/24 unrestricted reserve ending balance (*preliminary*)

Cumulative Water Transactions ⁽¹⁾

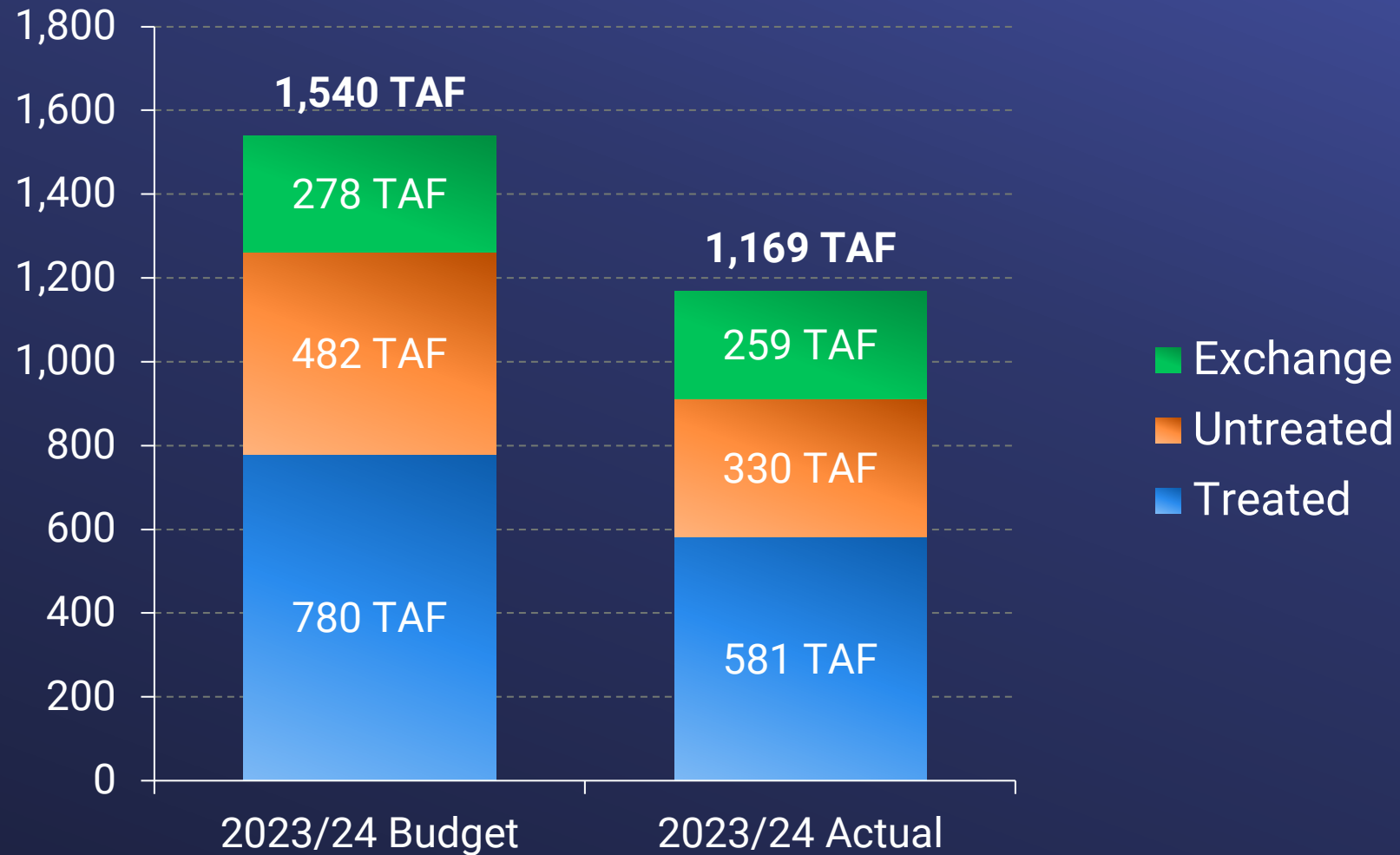
Cash Year 2023/24 in Thousand Acre Feet (TAF)



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

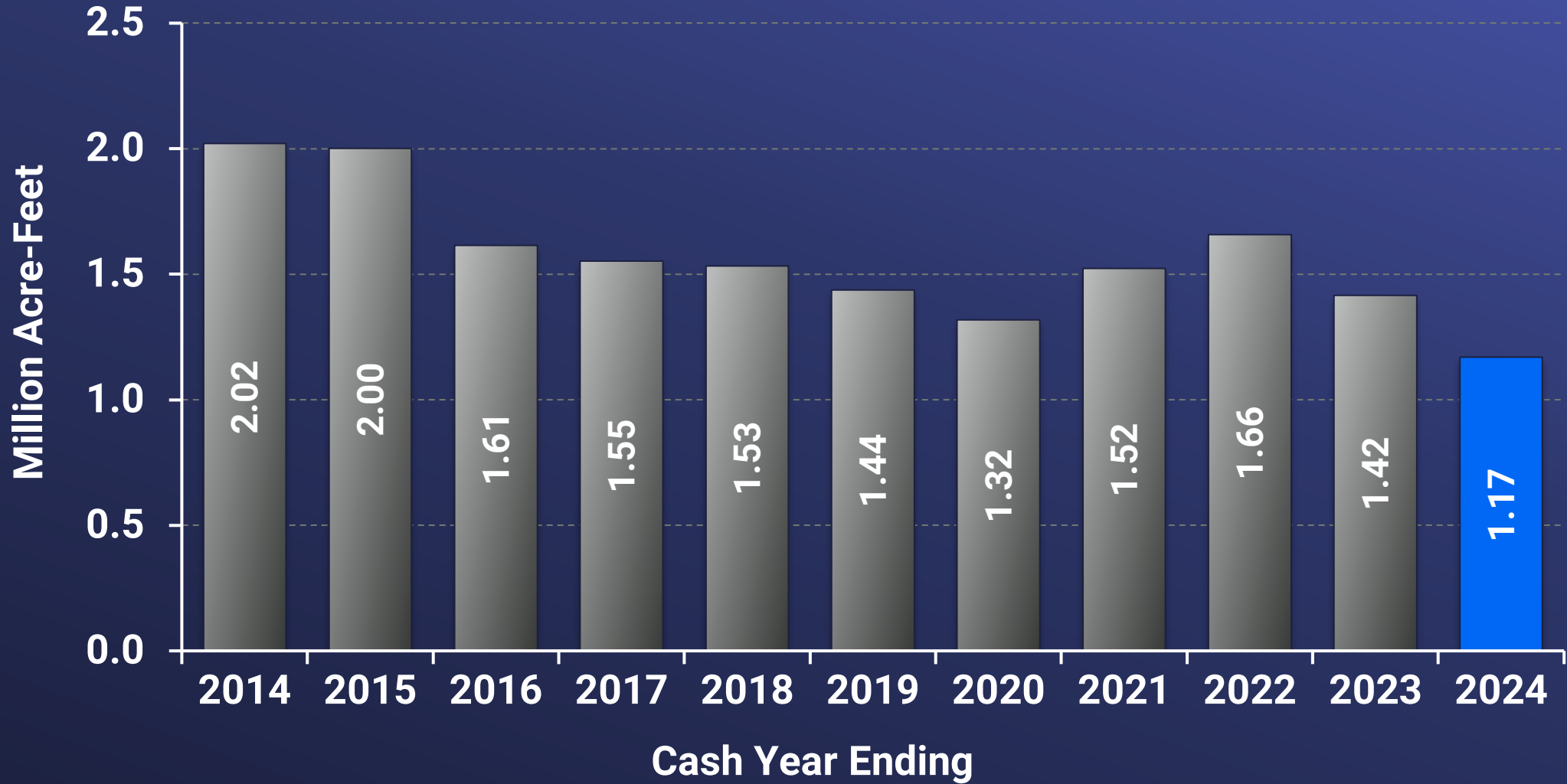
Water Transactions ⁽¹⁾

Cash Year 2023/24



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

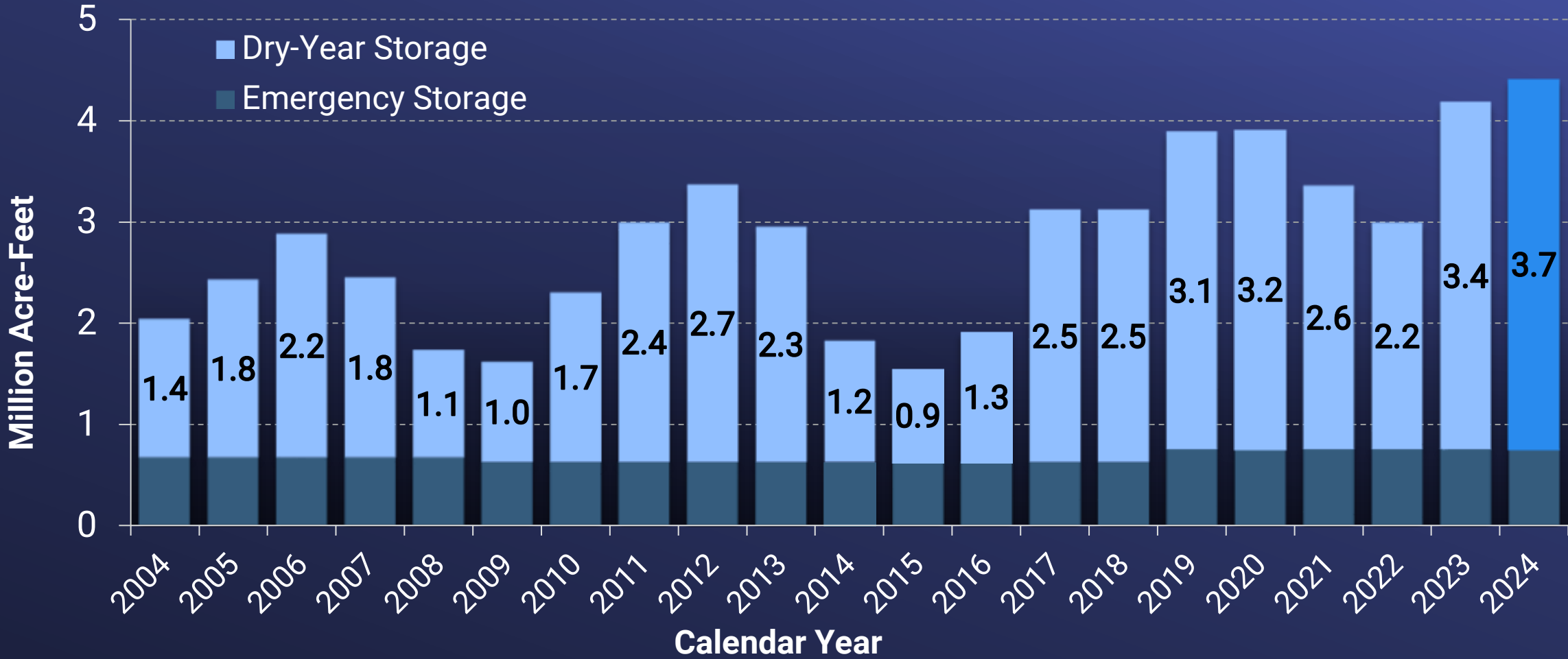
Historic Water Transactions ⁽¹⁾



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

Record-High Storage Projection for Metropolitan

End-of-Year Balances



Note:
 2024 end-of-year balance is preliminary as it is subject to DWR adjustments and USBR final accounting.

FY 2023/24 Year End *(preliminary)*

in millions	Budget	Unaudited Actuals	Change	
Water Transactions	1,538.3	1,167.4	(370.9)	
RTS Charge & Capacity Charge	195.7	196.4	0.8	
Taxes	168.3	201.5	33.2	
Interest Income	9.6	39.7	30.1	
IRA Bucket 1 Funding	0.0	0.0	0.0	
Other	44.7	36.6	(8.1)	
Total Revenues	1,956.6	1,641.7	(314.9)	A
State Water Contract	726.7	707.7	(19.1)	
Delta Conveyance ⁽¹⁾	34.5	34.5	0.0	
Departmental O&M & Operating Eq ⁽²⁾	599.3	607.7	8.4	
CRA Power	85.6	42.8	(42.9)	
Supply Programs	110.1	113.2	3.1	
Demand Management	67.1	59.3	(7.8)	
Debt Service	301.0	327.4	26.4	
PAYGO	135.0	35.0	(100.0)	
Total Expenditures	2,059.4	1,927.6	(131.8)	B
Increase in Required Reserves	(5.1)	5.1	10.2	
Transfers to General & Trust Funds	0.0	(2.9)	(2.9)	
Water Treatment SSF	3.1	0.0	(3.1)	
AVEK & Conservation Debt Funded	(64.0)	(56.9)	7.1	
Total Fund Deposits (Withdraws)	(66.0)	(54.7)	11.3	C
Change in Unrestricted Reserves⁽³⁾	(36.8)	(231.2)	(194.4)	= A-B-C

- Low water transactions resulted in \$371M under collection of volumetric water revenues
- Shifted \$100M capital funding from PAYGO to debt to preserve cash
- Net \$231M draw on unrestricted reserves

Footnotes:

- (1) Net of \$30M funded from CA WaterFix refund
 - (2) Net of PWSC expenses funded from SWRCB \$80M State Fund
 - (3) Revenue Remainder and Water Rate Stabilization Funds
- Revenues and expenditures are net of reimbursements.

Unrestricted Reserves* *(preliminary)*

End-of-Year Balances



June 30, 2024 unrestricted reserves at \$323M

- \$56M above min reserve
- \$342M below target reserve

* Revenue Remainder and Water Rate Stabilization Funds

Quarterly Financial Statements

The latest Quarterly Financial Statements are located on our website at:

<https://www.mwdh2o.com/budget-finance/financial-reports-documents/>

THE METROPOLITAN WATER DISTRICT
OF SOUTHERN CALIFORNIA

EN Local Water Agency Director Login

Financial Reports and Documents.

Annual Comprehensive Financial Report 2022-2023	↓
Inactive Appropriation Report	↓
Single Audit Report 2020-2021	↓
Quarterly Financial Statements-Unaudited	↓
2004/05 Long Range Finance Plan	↓

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