



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

9-4

April 23, 1998

To: Board of Directors (Budget and Finance Committee--Information)

From: *for* General Manager

Edward J. Mea III

Submitted by: Lambertus H. Becker
for Chief Financial Officer

Monette Christensen

Subject: March 1998 Executive Financial Summary

RECOMMENDATION

For information only.

REPORTS

Controller's Report

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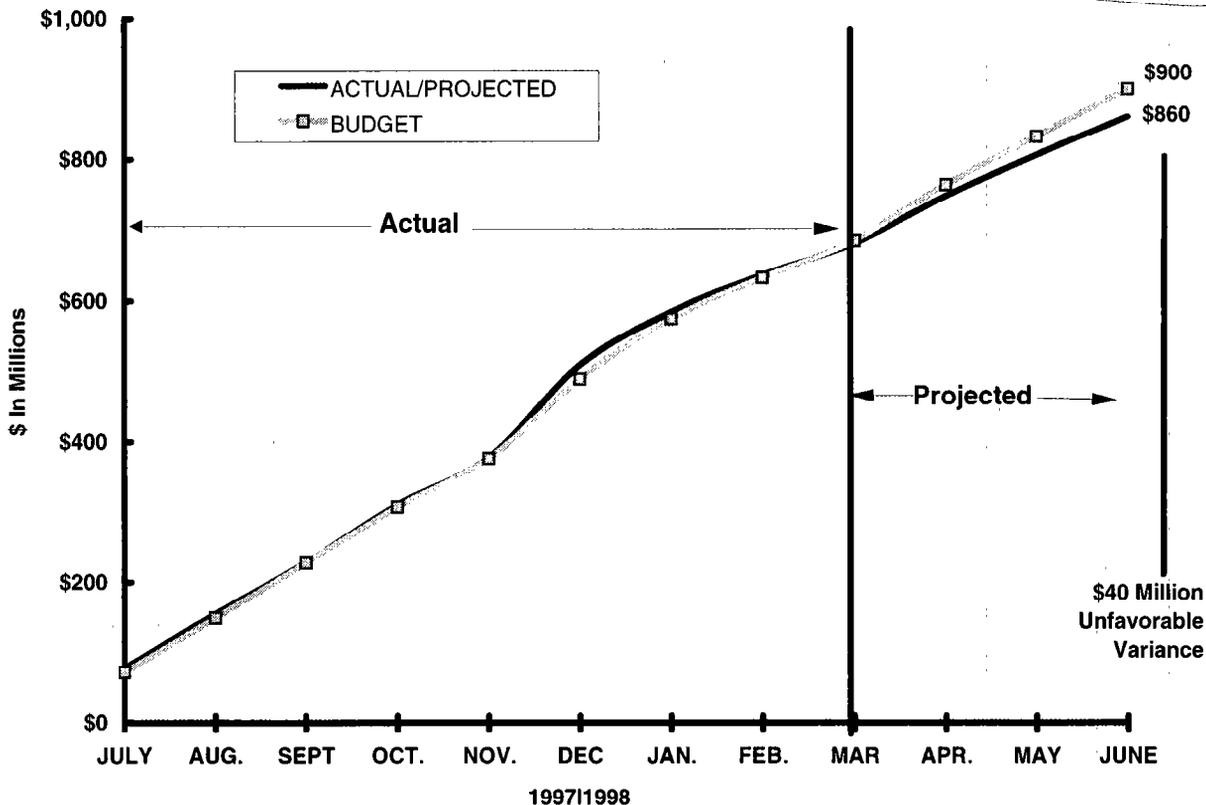
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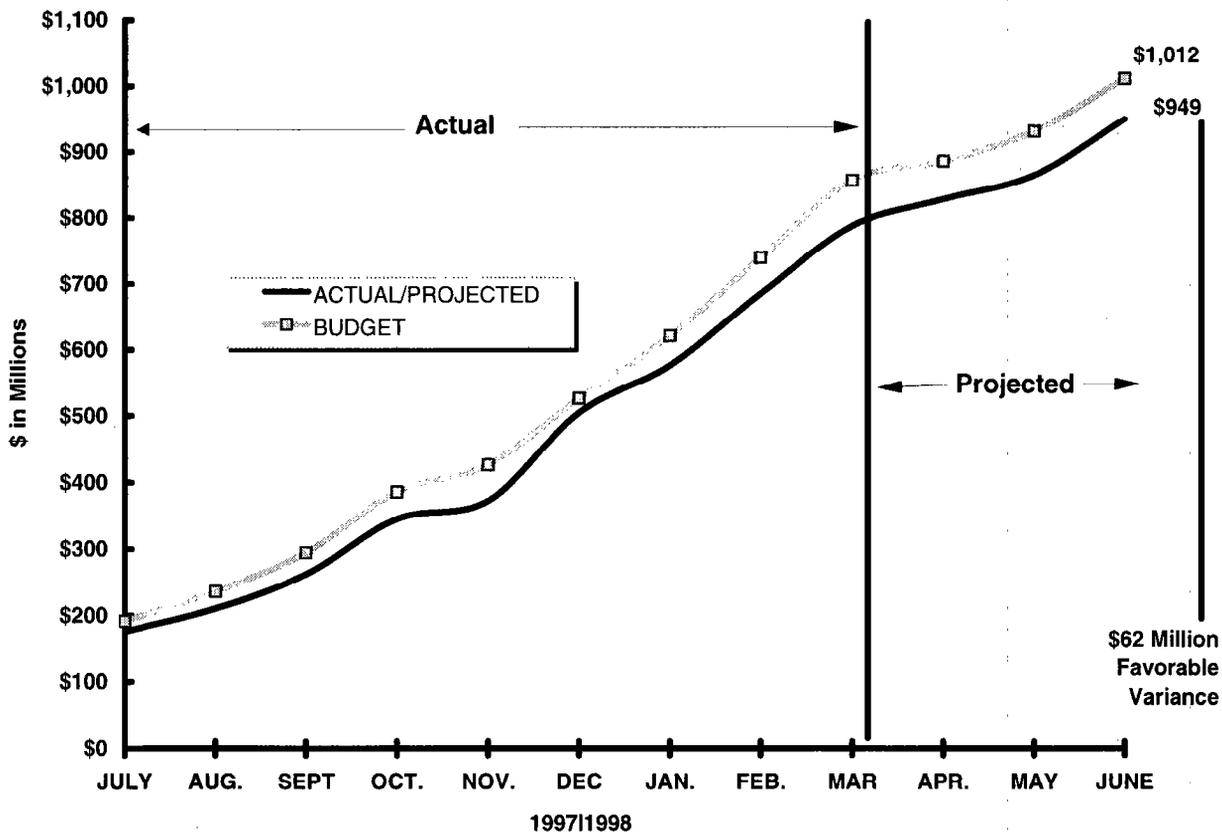
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Receipt Comparisons Budget VS Actual Fiscal Year 1997-1998

Finance & Bus. Services Div.
April 23, 1998

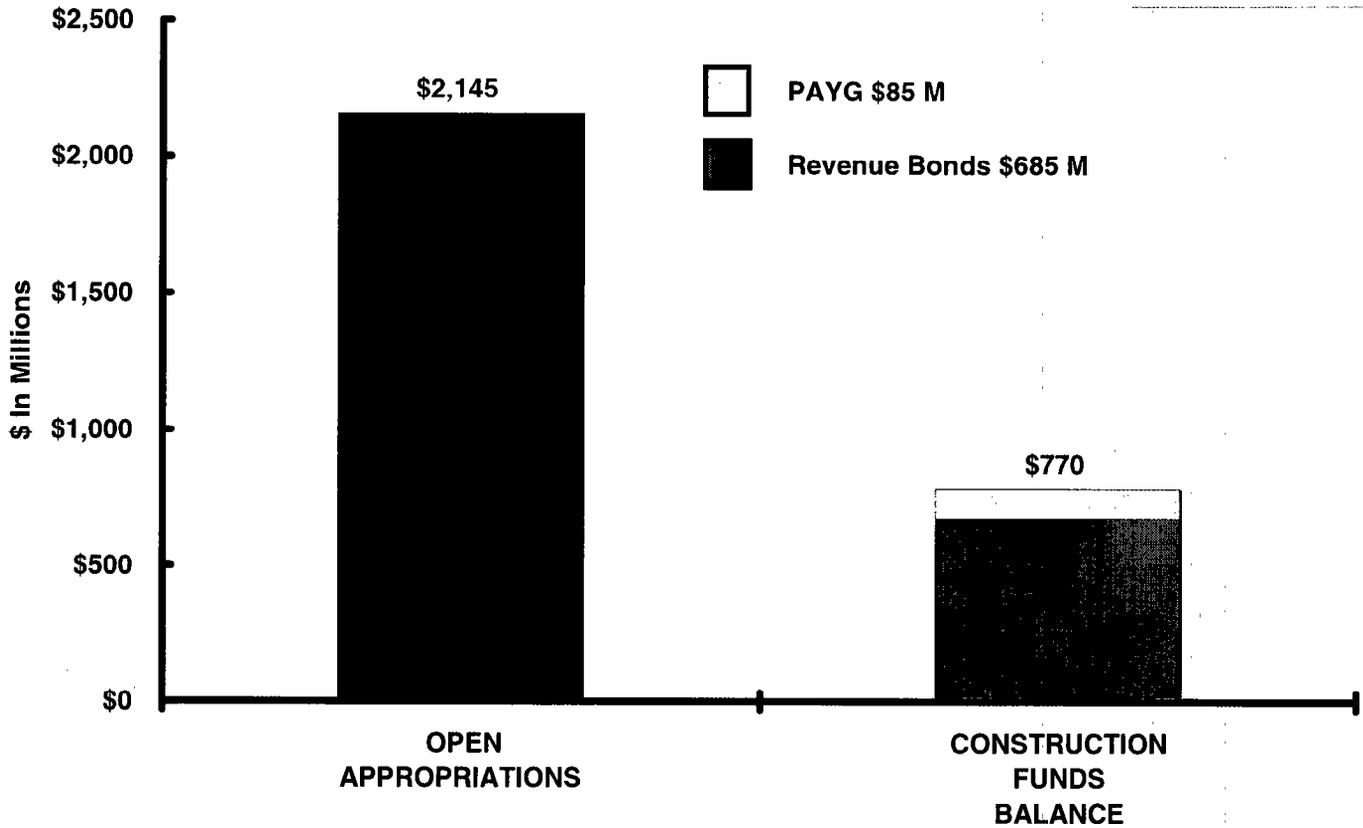


Expenditure Comparisons Budget VS Actual Fiscal Year 1997-1998

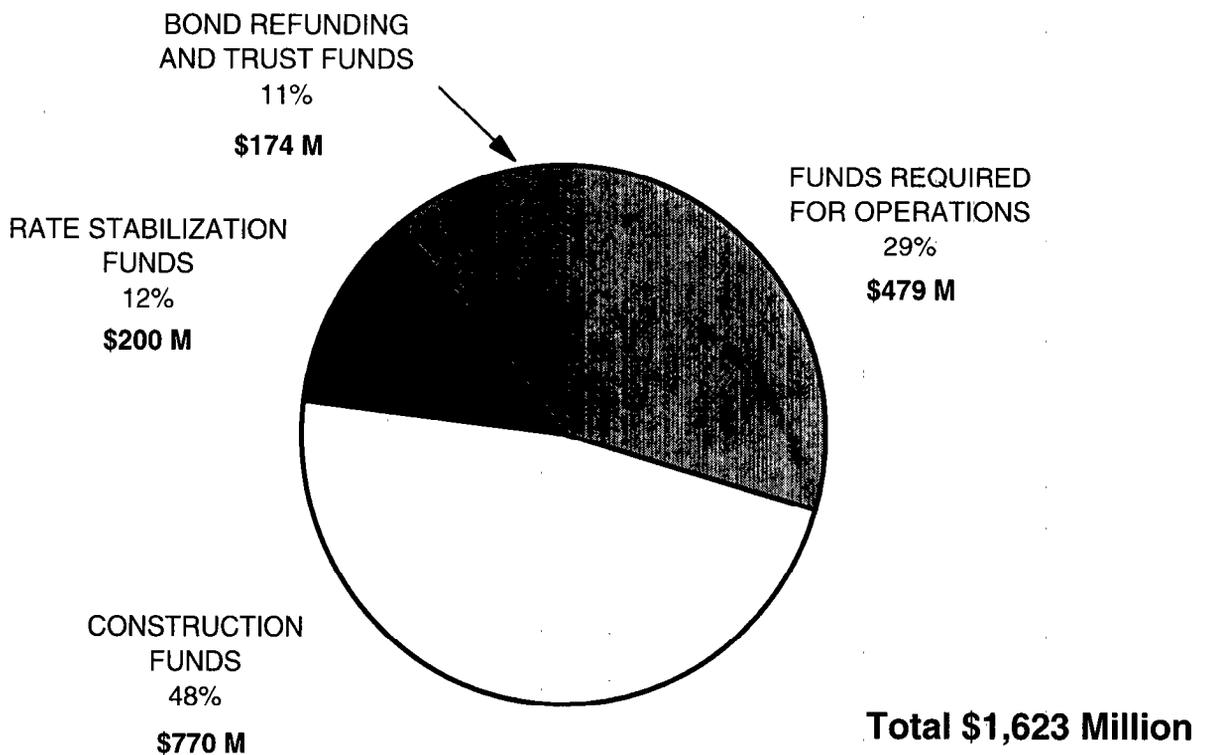


Appropriations Approved To Date And Construction Funds Balance As of March 31, 1998

Finance & Bus. Services Div.
April 23, 1998



Cash and Investments As of March 31, 1998



Finance & Bus. Services Div.
April 23, 1998

BUDGET VS. COST REPORT
JULY 1, 1997 to MARCH 31, 1998
CASH BASIS
(\$ in Thousands)

<u>FISCAL YEAR 1997-98</u>	ANNUAL BUDGET	BUDGET THROUGH March 1998	ACTUAL THROUGH March 1998	VARIANCE		X-REF.
				DOLLARS	PERCENT	
SOURCES OF FUNDS						
<u>RECEIPTS</u>						
WATER SALES	\$ 676,600	\$ 537,600	\$ 530,047	\$ (7,553)	-1.4%	
TAXES	\$ 84,272	\$ 52,195	\$ 55,192	\$ 2,997	5.7%	
READINESS-TO-SERVE CHARGES	\$ 76,050	\$ 46,339	\$ 49,842	\$ 3,503	7.6%	
INTEREST ON INVESTMENTS	\$ 44,277	\$ 33,530	\$ 33,458	\$ (72)	-0.2%	
POWER RECOVERY AND MISCELLANEOUS	\$ 15,684	\$ 12,645	\$ 12,124	\$ (521)	-4.1%	
BUSINESS DEVELOPMENT	\$ 3,545	\$ 2,548	\$ 1,220	\$ (1,328)	-52.1%	(a)
TOTAL RECEIPTS	\$ 900,428	\$ 684,856	\$ 681,883	\$ (2,973)	-0.4%	
USE OF STABILIZATION FUNDS (1)	\$ 72,955	-	-	-	-	
USE OF PRIOR YEAR PAYG FUNDS	\$ 50,000	\$ 50,000	\$ 25,000	\$ (25,000)	-50.0%	(b)
USE OF DEBT PROCEEDS FOR CONSTRUCTION	\$ 496,834	\$ 365,884	\$ 294,096	\$ (71,788)	-19.6%	(c)
TOTAL SOURCES OF FUNDS	\$ 1,520,218	\$ 1,100,740	\$ 1,000,979	\$ (99,761)	-9.1%	
USES OF FUNDS						
<u>EXPENDITURES</u>						
STATE WATER CONTRACT	\$ 288,320	\$ 278,026	\$ 251,189	\$ 26,837	9.7%	
WATER TRANSFERS \ OPTIONS	\$ 21,800	\$ 19,022	\$ 19,022	\$ -	-	
COLORADO RIVER SUPPLIES	\$ 28,691	\$ 22,974	\$ 22,686	\$ 288	1.3%	
MWD CAPITAL CONSTRUCTION FINANCING PROGRAM						
DEBT SERVICE	\$ 204,571	\$ 184,436	\$ 179,124	\$ 5,312	2.9%	
PAYG FUND CONSTRUCTION	\$ 140,000	\$ 103,730	\$ 79,168	\$ 24,562	23.7%	(d)
HEADQUARTERS BUILDING & OTHER (2)	\$ 64,437	\$ 40,828	\$ 42,300	\$ (1,472)	-3.6%	
MWD O&M and OPERATING EQUIPMENT	\$ 223,616	\$ 162,199	\$ 151,888	\$ 10,310	6.4%	
BUSINESS DEVELOPMENT	\$ 3,255	\$ 2,339	\$ 1,285	\$ 1,054	45.1%	(e)
PERS UNFUNDED LIABILITY PAYMENT	\$ 32,000	\$ 32,000	\$ 31,332	\$ 668	2.1%	
LOCAL RESOURCES PROGRAM - NET	\$ 16,193	\$ 10,918	\$ 10,662	\$ 256	2.3%	
SUBTOTAL	\$ 1,011,883	\$ 856,472	\$ 788,656	\$ 67,816		
DEBT-FINANCED CONSTRUCTION EXPENDITURES	\$ 496,834	\$ 365,884	\$ 294,096	\$ 71,788	19.6%	(f)
TOTAL EXPENDITURES	\$ 1,508,717	\$ 1,222,356	\$ 1,082,752	\$ 139,603	11.4%	
WATER TRANSFER DEPOSITS (3)	\$ 2,200	-	-	-	-	
ADJUSTMENTS IN RESERVES (1)	\$ 9,301	-	-	-	-	
TOTAL USE OF FUNDS	\$ 1,520,218	\$ 1,222,356	\$ 1,082,752	\$ 139,603	11.4%	
Net Sources / (Uses) of Funds	\$ 0	\$ (121,616)	\$ (81,773)	\$ 39,843	-	

Note: Trust Account Transactions are not reflected in this report. Minor differences are due to rounding.

(1) Actual amounts to be determined at end of fiscal year.

(2) Other includes cash activity in the General Fund for reimbursable projects.

(3) Deposit to the Water Transfer Fund during the fiscal year net of expenditures.

**CASH BASIS SUMMARY
VARIANCE EXPLANATIONS
Through March 31, 1998**

Criteria: (plus or minus) \$500,000 and 10 percent variance

RECEIPTS:

- (a) Revenues for Business Development are under budget due to the initial classification of grant revenues. Staff is currently reviewing grant acquisition and related revenues and expenditures that will be reclassified as appropriate by the end of the fiscal year.
- (b) Use of prior year PAYG funds will be approximately \$25 million under budget as expenditures for the construction program have been less than anticipated during the fiscal year. The reduction in PAYG expenditures will enable the District to meet the 20% PAYG policy of the Board.
- (c) Use of Debt Proceeds for Construction (See explanation for item (f)).

EXPENDITURES

- (d) PAYG construction is under budget by \$24.6 million or 23.7%. See item (f) for explanation of construction payments to date.
- (e) Expenditures for Business Development are under budget due to the initial classification of grant expenditures. Staff is currently reviewing grant acquisition and related revenues and expenditures that will be reclassified as appropriate by the end of the fiscal year.
- (f) Debt Financed Construction Expenditures are \$71.8 million under budget as of March 1998. The variance is primarily due to (1) lower contractor payments on the Eastside Reservoir Project and Inland Feeder Project than anticipated in the budget, and (2) delays in right of way acquisition of North Las Posas and suspended negotiations with Raymond Basin projects in the Local Groundwater Storage program. Although there have been some delays in construction expenditures, it is estimated that year end debt financed construction expenditures will be \$445 million.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
JULY 1, 1997 THROUGH MARCH 31, 1998
(\$ in Thousands)

	TOTAL ALL FUNDS	OPERATING FUNDS	STATE CONTRACT FUNDS	DEBT SERVICE FUNDS	RATE STABILIZATION FUNDS	PAY-AS-YOU GO FUND	REVOLVING CONSTRUCTION FUNDS	REVENUE BOND CONSTRUCTION FUNDS	COMMERCIAL PAPER NOTE CONSTRUCTION	OTHER FUNDS
CASH AND INVESTMENT BALANCES - START OF PERIOD	\$ 1,197,542	\$ 318,730	\$ 69,593	\$ 126,161	\$ 200,000	\$ 159,118	\$ -	\$ 146,535	\$ -	\$ 177,405
RECEIPTS										
Net Tax Collections	55,192	0	22,709	32,483	0	0	0	0	0	0
Water Sales	544,620	544,620	0	0	0	0	0	0	0	0
Readiness-To-Serve (WSC)	49,842	49,842	0	0	0	0	0	0	0	0
Power Recoveries	9,376	9,376	0	0	0	0	0	0	0	0
Interest on Investments	54,958	14,042	2,149	3,648	8,083	5,474	0	4,890	1,190	15,481
Debt Proceeds	830,318	0	0	2,713	0	0	0	727,605	100,000	0
Reimbursements	15,209	6,560	0	0	0	3,547	0	5,006	95	0
Other Collections	2,823	2,823	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	1,562,337	627,262	24,857	38,844	8,083	9,021	0	737,502	101,286	15,481
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0	(172,619)	70,000	117,800	(7,761)	0	0	0	0	(7,420)
TOTAL INTER-FUND TRANSACTIONS	0	(172,619)	70,000	117,800	(7,761)	0	0	0	0	(7,420)
DISBURSEMENTS - NET										
Operations & Maintenance	177,770	177,770	0	0	0	0	0	0	0	0
Operating Equipment	5,153	5,153	0	0	0	0	0	0	0	0
Operating Supplies Inventory	(150)	(150)	0	0	0	0	0	0	0	0
Undistributed Payroll (Net)	37,431	37,431	0	0	0	0	0	0	0	0
Construction	429,723	46,665	0	0	0	82,715	0	199,057	101,286	0
DWR - Capital Payments	144,343	0	144,343	0	0	0	0	0	0	0
DWR - Minimum O&M	87,985	87,985	0	0	0	0	0	0	0	0
Off Aqueduct Facilities	50,161	25,038	25,124	0	0	0	0	0	0	0
CRA - Power	15,391	15,391	0	0	0	0	0	0	0	0
SWC - Variable Power	4,856	4,856	0	0	0	0	0	0	0	0
SWC - Credit	(36,146)	(15,366)	(20,780)	0	0	0	0	0	0	0
DWR - Water Bank/Transfer/Options	19,022	19,022	0	0	0	0	0	0	0	0
To MWDOC - Allen-McColloch Ppl	0	0	0	0	0	0	0	0	0	0
Debt Service on MWD Bonds	186,938	0	0	179,124	0	0	0	0	0	7,814
Arbitrage Rebate Tax to IRS	0	0	0	0	0	0	0	0	0	0
Net Book Gain/Loss on Investment	(61)	(20)	0	(5)	(25)	(2)	0	0	0	(9)
TOTAL DISBURSEMENTS	1,122,417	403,775	148,686	179,119	(25)	82,714	0	199,057	101,286	7,805
TRANSFERS TO ESCROW BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0
TRUST ACCT TRANSACTIONS <NET>	(14,166)	(9,805)	0	(646)	0	0	0	0	0	(3,715)
CASH AND INVESTMENT BALANCES - END OF PERIOD	\$ 1,623,297	\$ 359,793	\$ 15,764	\$ 103,041	\$ 200,347	\$ 85,426	\$ -	\$ 684,980	\$ -	\$ 173,947

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

BALANCE SHEET AS OF MARCH 31, 1998

Finance & Bus. Services Div.
April 23, 1998

ASSETS
(\$ in Thousands)

CASH AND INVESTMENTS	
Operating, Construction and Other	\$ 1,472,893
Held for Crossover Refunding Bonds	138,238
Held for Future Desalination Facilities	<u>12,166</u>
Total Cash and Investments	1,623,297
ACCOUNTS RECEIVABLE	
Tax Assessments	32,526
Annexation Charges	17,229
Water Sales	59,545
Readiness-To-Serve (WSC)	29,574
Power Recoveries	494
Interest Accrued on Investments	29,274
Notes Receivable	408
Sundry	<u>(326)</u>
Total Accounts Receivable	168,723
INVENTORIES	
	16,243
OTHER ASSETS	
Deferred Charges	233,366
Feasibility Studies, Reimbursables, etc.	10,550
Construction & Right of Way Deposits	<u>2,774</u>
Total Other Assets	246,690
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	432,831
Completed Features	1,959,055
Work in Progress	2,219,160
Less: Allowance for Depreciation	<u>(547,512)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	3,630,702
Preoperating Costs - Capitalized	44,595
Less: Portion Amortized	<u>(20,522)</u>
Total Preoperating Costs Net of Amortization	24,072
Participation Rights - State Fac.	2,909,051
Less: Portion Amortized	<u>(1,460,751)</u>
Total State Fac. Partic. Rts Net of Amort.	1,448,301
Participation Rights - Other Fac.	180,075
Less: Portion Amortized	<u>(13,315)</u>
Total Other Fac. Partic. Rts. Net of Amort.	166,760
Major Operating Equipment	91,625
Less: Allowance for Depreciation	<u>(68,401)</u>
Total Major Operating Equipment Net of Depr.	23,224
TOTAL ASSETS	<u>\$ 7,780,844</u>

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

LIABILITIES AND EQUITY
 (\$ in Thousands)

Finance & Bus. Services Div.
 April 23, 1998

ACCOUNTS PAYABLE & ACCRUED EXPENSE

Commercial Paper Notes	\$ 300,000
Matured Bonds & Coupon not Presented for Payments	1,849
Bond Int. Accrued but not Due	39,343
Accrued Prem. on Called Bonds	<u>(65)</u>
Total Bonds	41,127
Participation Rights - State Facilities	101,622
State Variable and Minimum OMP&R Services, Material, etc.	101,781
Compensated Absences	29,528
Trust Funds	23,800
Customer Deposits	<u>21,670</u>
	4,903
Total Accounts Payable & Accrued Expense	624,432

DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	19,012
Deferred Water Sales	858
Deferred Tax Levies - Current Year	20,325
PERS Employer's Credits	13,616
Deferred Interest	0
Deferred Water Bank Sales	<u>0</u>
Total Deferred Income	53,812

LONG TERM OBLIGATIONS

Bonds & Notes Payable:	
1966/69 G.O. Bonds	384,070
* G.O. Refunding Bonds	168,547
Revenue Bonds	1,845,280
* Revenue Refunding Bonds	583,169
Crossover Refunding Bonds	<u>138,085</u>
Total Bonds & Notes Payable	3,119,151

Other Long Term Obligations:

Due to MWDOC - Allen-McColloch Pipeline	31,826
Unamortized Bond Premium	2,188
Unamortized Bond Discount	(60,279)
Employees' Deferred Compensation Payable	35,579
Obligation for Off-Aqueduct Power Facilities	126,760
Interest to Be Rebated to IRS	737
Obligation for Iron Mountain Landfill Closure	<u>1,945</u>
Total Other Long Term Obligations	138,755

EQUITY

Contributions	35,880
Annexation Commitments	375,154
Other Retained Earnings	3,217,455
Estimated Income	<u>216,204</u>
Total Equity	3,844,693

TOTAL LIABILITIES AND EQUITY

\$ 7,780,844

* Net of Deferred Loss on Early Retirement of Debt. \$ 2,488 & \$ 19,516 respectively.

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

Finance & Bus. Services Div.
April 23, 1998

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH MARCH 31, 1998
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	831	\$	343,853
Untreated	380		118,179
Reclaimed Water	42		10,637
	<u>1,253</u>		<u>472,670</u>
Readiness-To-Serve (WSC)			57,038
Connection Maintenance Charge			2,201
Power Recoveries (186,654 kWh)			8,328
Business Development			<u>93</u>
		\$	<u>540,330</u>

OPERATION AND MAINTENANCE

Operations			154,127
Power and Water Costs			150,169
Business Development			<u>141</u>
			<u>304,436</u>

Operating Income before Amort. & Depr. 235,894

Amort. of Participation Rights			56,023
Depreciation, Plant			<u>33,065</u>
			<u>89,088</u>

Operating Income 146,805

OTHER INCOME

Net Tax Revenues			60,046
Interest Earned on Investments			59,539
Current Interest Levies - Annexation Commitments			866
Property Rentals			427
Gain on Land Sales			7
Earnings on Escrow Accounts			-
Sundry Revenues			<u>306</u>
			<u>121,192</u>

INTEREST AND OTHER EXPENSE

Bond Interest Expense			67,514
Adjustment for OAPF obligation			-
Arbitrage Rebate Tax			-
Sundry Expense			<u>91</u>
			<u>67,606</u>

Income before Annex Inc. & Prior Years' Adjust 200,391

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal			2
New Annexations - Principal			<u>74</u>
			76

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS

MEMBER AGENCY DISTRIBUTIONS 15,736

NET INCOME

\$ 216,204

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

STATEMENT OF OPERATIONS

Finance & Bus. Services Div.
April 23, 1998FISCAL YEAR THROUGH MARCH 31, 1997
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	914	\$ 372,847	
Untreated	309	97,011	
Reclaimed Water	42	9,884	
	<u>1,265</u>	<u>479,742</u>	
Readiness-To-Serve (WSC)		43,281	
Connection Maintenance Charge		2,132	
Power Recoveries	(228,954 kWh)	9,818	\$ 534,973
			<u>281,402</u>
OPERATION AND MAINTENANCE			
Operations		155,246	
Power and Water Costs		<u>126,156</u>	
			<u>253,571</u>
Operating Income before Amort. & Depr.			
			61,362
Amort. of Participation Rights		23,833	85,195
Depreciation, Plant			<u>168,376</u>
Operating Income			
OTHER INCOME			
Net Tax Revenues		58,361	
Interest Earned on Investments		53,107	
Current Interest Levies - Annexation Commitments		978	
Property Rentals		379	
Gain on Land Sales		8,390	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>348</u>	121,562
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		46,879	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>1,623</u>	48,502
			<u>241,436</u>
Income before Annex Inc. & Prior Years' Adjust			
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		2	
New Annexations - Principal		<u>1,420</u>	1,421
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			
			7,432
MEMBER AGENCY DISTRIBUTIONS			<u>(70,000)</u>
			<u>\$ 180,290</u>
NET INCOME			

Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

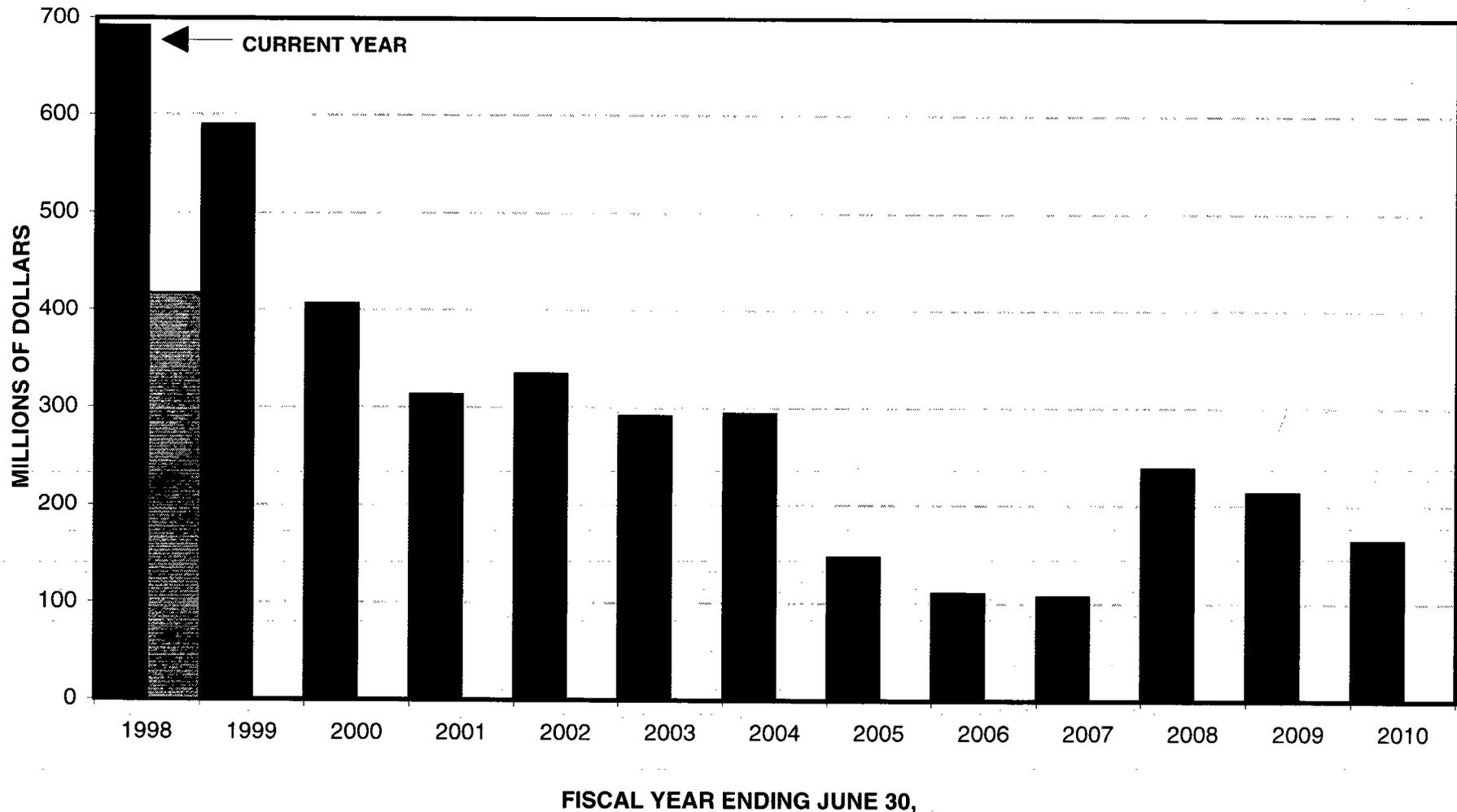
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED AND ACTUAL CONSTRUCTION COSTS

(BASED ON FINAL 1997 - 1998 BUDGET FORECAST)

MARCH 1998

■	PROJECTED COSTS THROUGH 2010 ESCALATED AT 5%: TOTAL PROGRAM	\$3,906.6
▨	EXPENDITURES TO DATE (F/Y 1997-98)	417.3
	APPROPRIATIONS APPROVED TO DATE (F/Y 1997-98)	1,245.2

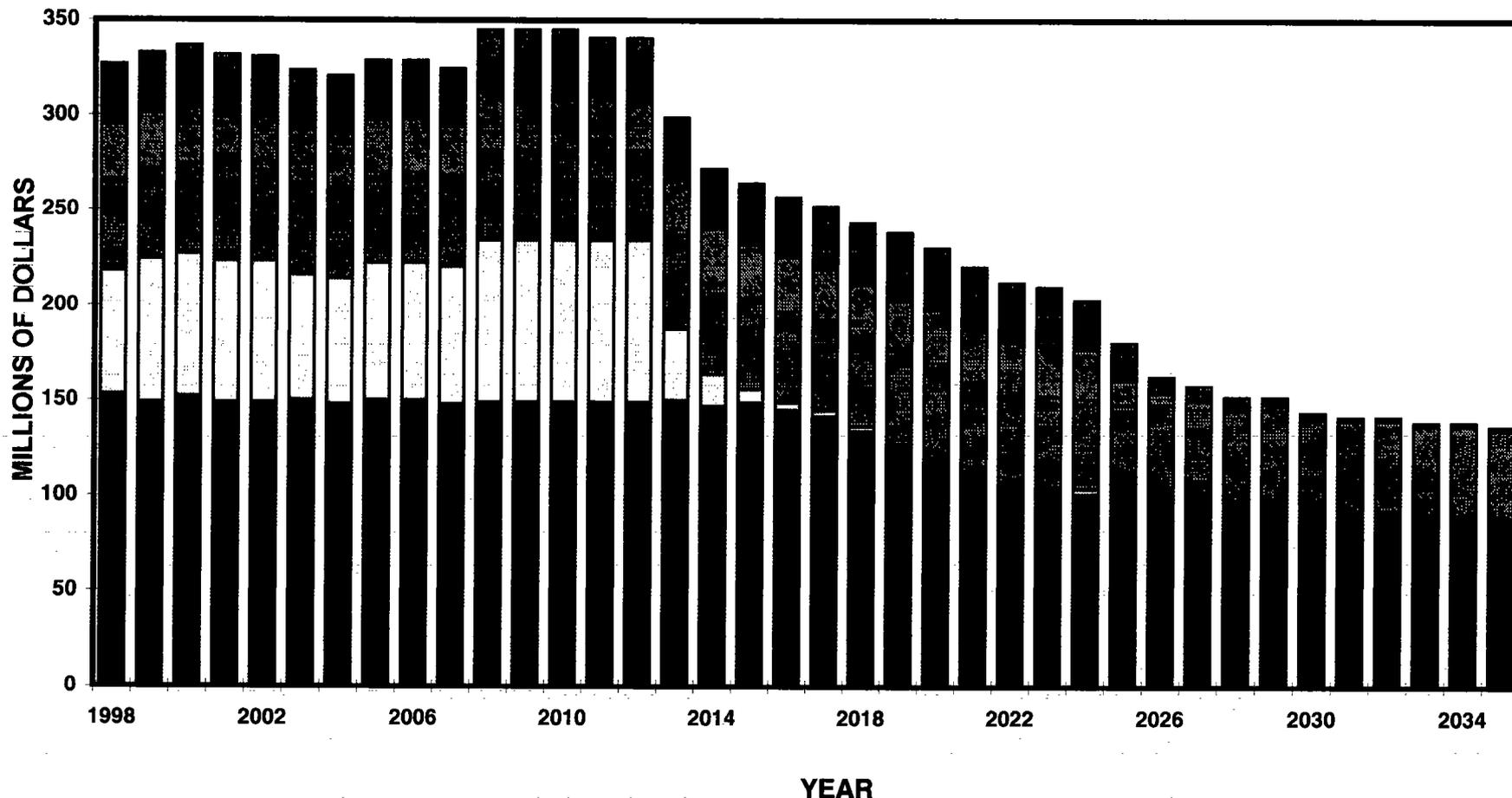


THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED FIXED SWC CHARGES THROUGH 2035

	TRANSPORTATION	\$ 4,827
	OFF-AQUEDUCT	1,218
	STORAGE & CONSERVATION	1,808
	REVENUE BOND SURCHARGE	786
	EAST BRANCH ENLARGEMENT	915
TOTAL		<u>\$ 9,554</u>

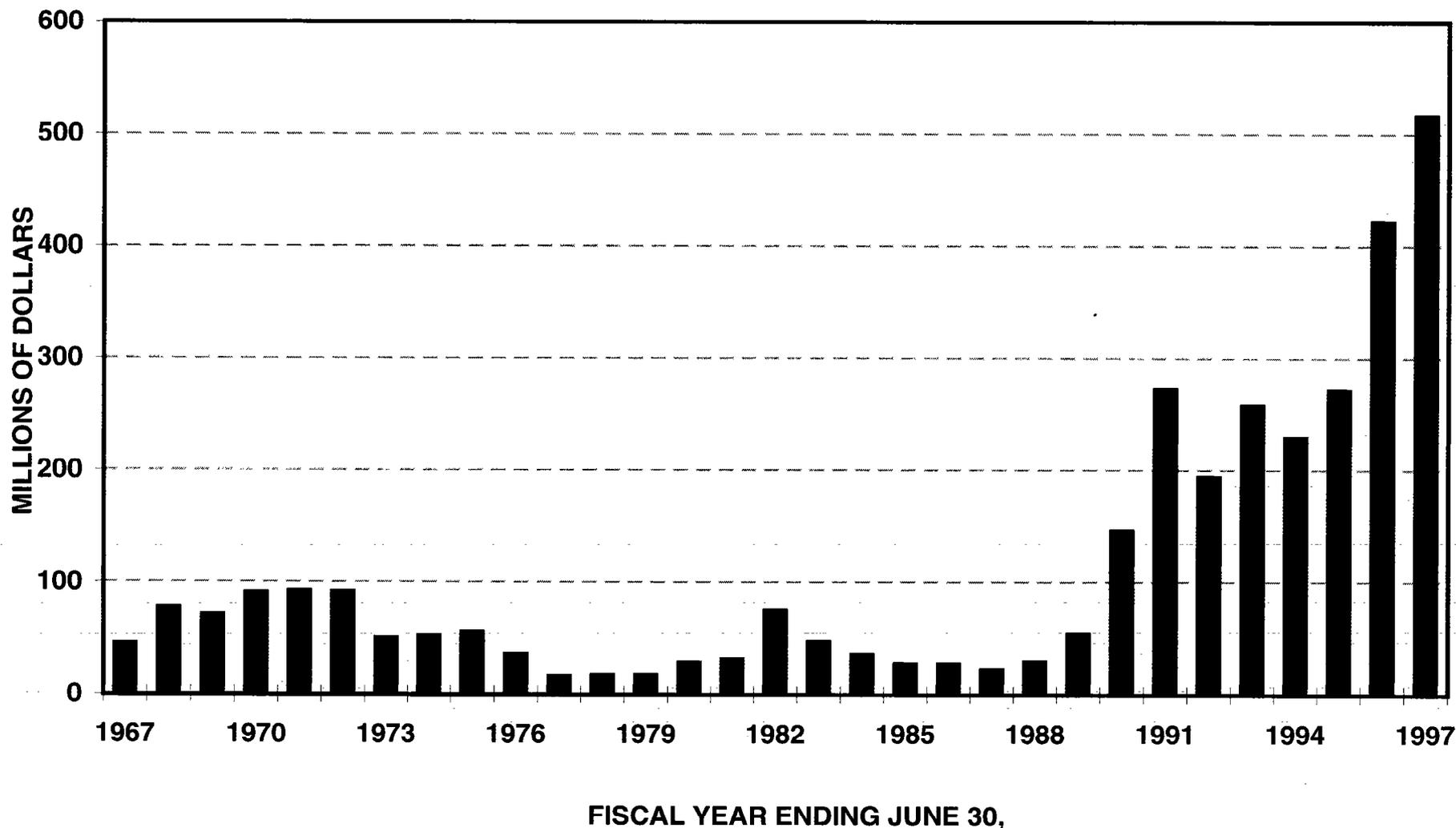
* FROM ATTACHMENT 3, DEPARTMENT
OFF WATER RESOURCES INVOICE DATED
JULY 1, 1997. ALL AMOUNTS IN 1997
DOLLARS. AMOUNT CHARGES ARE
BASED ON ORIGINAL ENTITLEMENT OF
2,011,500 AF FOR 1998-2035



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-97

■ EXPENDITURES THROUGH 6-30-97 \$3.43 BILLION



Completion of Capital Programs as of March 31, 1998

APPROPRIATION NUMBER	APPROPRIATION DESCRIPTION
15136	Lake Skinner Fac. - Chlorination System, Outlet Tower Bypass Ppln
15192	All Filtration Plant - Chlorine & Ammonia Monitoring
15234	Weymouth Filtration Plant Upgrade Concrete Access Way
15260	Etiwanda Cavitation Testing Facility
15245	Jensen Filtration Plant Seismic Chemical Storage Tank
15262	Relocation Data Center to San Dimas Facility
15280	Diemer Filtration Plant Finished Water Reservoir Expansion

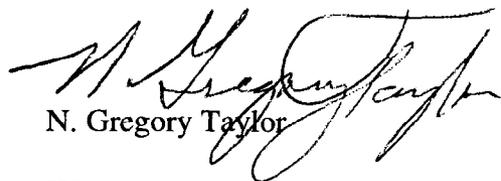
**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Finance & Bus. Services Div.
April 23, 1998*Office of the General Counsel*

Date: April 17, 1998
To: Board of Directors
From: N. Gregory Taylor, General Counsel
Subject: Review as to Eligibility of Securities Invested in by the Treasurer for the Month of March 1998

Pursuant to Sections 2741(a) and 5101(b)(5) of the Administrative Code, this office has examined the Treasurer's Monthly Report to the Board for the month of March 1998 covering the investment of securities for that period. The reported forms of investment are within the eligible group of securities authorized by Section 5101(b)(2) of the Administrative Code, and as of the end of the month are within the percentage constraints specified in that section.



N. Gregory Taylor

SBB:mg
#9966

cc: J. R. Wodraska
L. H. Becker
D. I. Furukawa
R. N. Marumoto

Finance & Bus. Services Div.
April 23, 1998

Date: April 7, 1998
To: John R. Wodraska, General Manager
From: Roger N. Marumoto, Treasurer
Subject: Treasurer's Monthly Report - March 1998

This letter transmits a summary report of investments and cash balances and yield comparisons for the end of the current month. A detail report of investments is filed each month with the Executive Secretary. These reports are required by Section 5114 of the MWD Administrative Code. All of the investments comply with Chapter 5101 of the MWD Administrative Code and the Investment Policy dated June 10, 1997.

Interest Earnings

<u>Portfolio</u>	<u>1 Year</u>		<u>Fiscal Year</u>	<u>Weighted Average</u>
<u>Yield</u>	<u>Treasury Bill</u>	<u>Month</u>	<u>to Date</u>	<u>Days to Maturity</u>
6.03%	5.38%	\$7,472,000	\$55,501,000	454

	<u>Book Value</u>	<u>Market Value</u>	<u>Excess of</u>
			<u>Market Over Cost</u>
Operating Funds	\$ 366,080,000		
State Water Contract Fund	15,764,000		
Debt Service Funds	102,992,000		
Rate Stabilization Funds	<u>200,346,000</u>		
Total	\$ 685,182,000	\$ 688,446,000	
Construction and Trust Funds	\$ <u>805,963,000</u>	\$ <u>811,519,000</u>	
	\$1,491,145,000	\$1,499,965,000	<u>\$8,820,000</u>



Roger N. Marumoto

RNM:yc

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Attachments

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Finance & Bus. Services Div.
April 23, 1998

Summary Report of Investment Activity & Status of Cash for the Month Ending March 31, 1998

(Shown at Book Value and \$ in Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio	
						ACT.	CODE
U. S. TREASURY	\$144,951	\$6,092			\$151,043	10.1	100
U.S. GUARANTEES-GNMA'S	\$9,994			\$157	\$9,837	0.8	100
FEDERAL AGENCIES	\$99,337	\$46,666		\$28,494	\$117,509	7.9	50
REPURCHASE AGREEMENTS	\$25,000	\$747,630		\$772,630	\$0	0.0	50
BANKERS' ACCEPTANCES	\$142,596	\$21,158		\$91,637	\$72,117	4.8	40
COMMERCIAL PAPER	\$406,669	\$2,950,271		\$2,992,890	\$364,050	24.4	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$337,737	\$108,997		\$13,979	\$432,755	29.0	30
TIME DEPOSITS	\$1,799				\$1,799	0.1	
SHARES OF BENEFICIAL INTEREST	\$0				\$0	0.0	15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$13,000	\$7,000			\$20,000	1.3	
MEDIUM TERM NOTES	\$251,147	\$25,104		\$8,858	\$267,393	17.9	20
ASSET-BACKED SECURITIES	\$49,850	\$5,968		\$2,642	\$53,176	3.6	10
MUNICIPAL BONDS	\$1,467			\$1	\$1,466	0.1	
SUBTOTAL	\$1,483,547	\$3,918,886	\$0	\$3,911,288	\$1,491,145	100.0	
CASH:							
DEMAND ACCOUNTS	\$800	(\$243)			\$557		
PETTY CASH	\$10				\$10		(A)
LESS OVERNIGHT INVEST.	(\$8,955)	\$2,301			(\$6,654)		(B)
SUBTOTAL	(\$8,145)	\$2,058	\$0	\$0	(\$6,087)		
TOTAL	\$1,475,402	\$3,920,944	\$0	\$3,911,288	\$1,485,058		

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$138,238,000 in cash and securities held in escrow for the District's crossover refunding bonds.

METROPOLITAN'S PORTFOLIO YIELD vs. MARKET YIELDS

