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METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Lambertus H. Becker
EXECUTIVE SECRETARY
December 7, 1994

To: Board of Directors
From: General Manager
Subject: Executive Financial Summary

Transmitted herewith is the District's Executive Financial Summary for the 1994-95 fiscal year as of October 31, 1994.

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John R. Wodraska
Lambertus H. Becker
By: Lambertus H. Becker
Acting Chief Financial Officer



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 7, 1994

To: General Manager

From: Controller

Subject: Monthly Financial Summary

Transmitted herewith is the Monthly Financial Summary as of October 31, 1994. Included in the report are the following statements:

- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Statement of Operations--Accrual Basis
- Supplementary Information

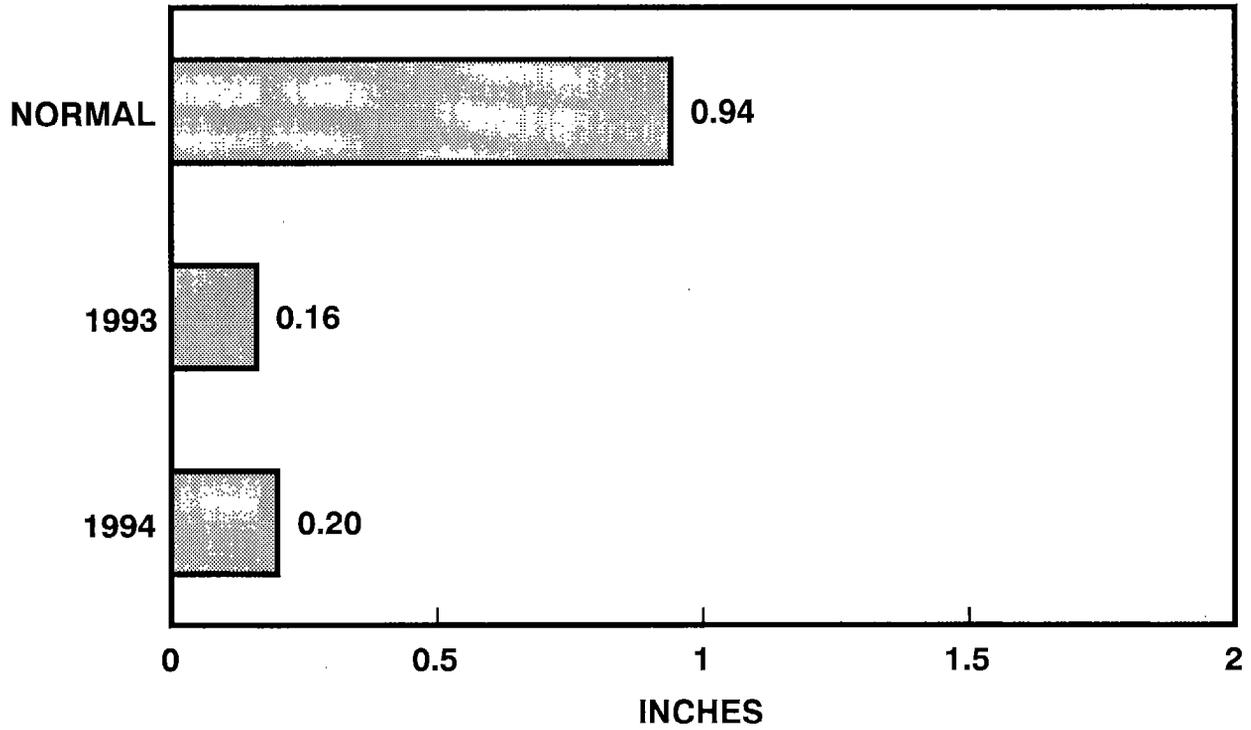
There were no appropriations closed in the month of October 1994.

David I. Furukawa

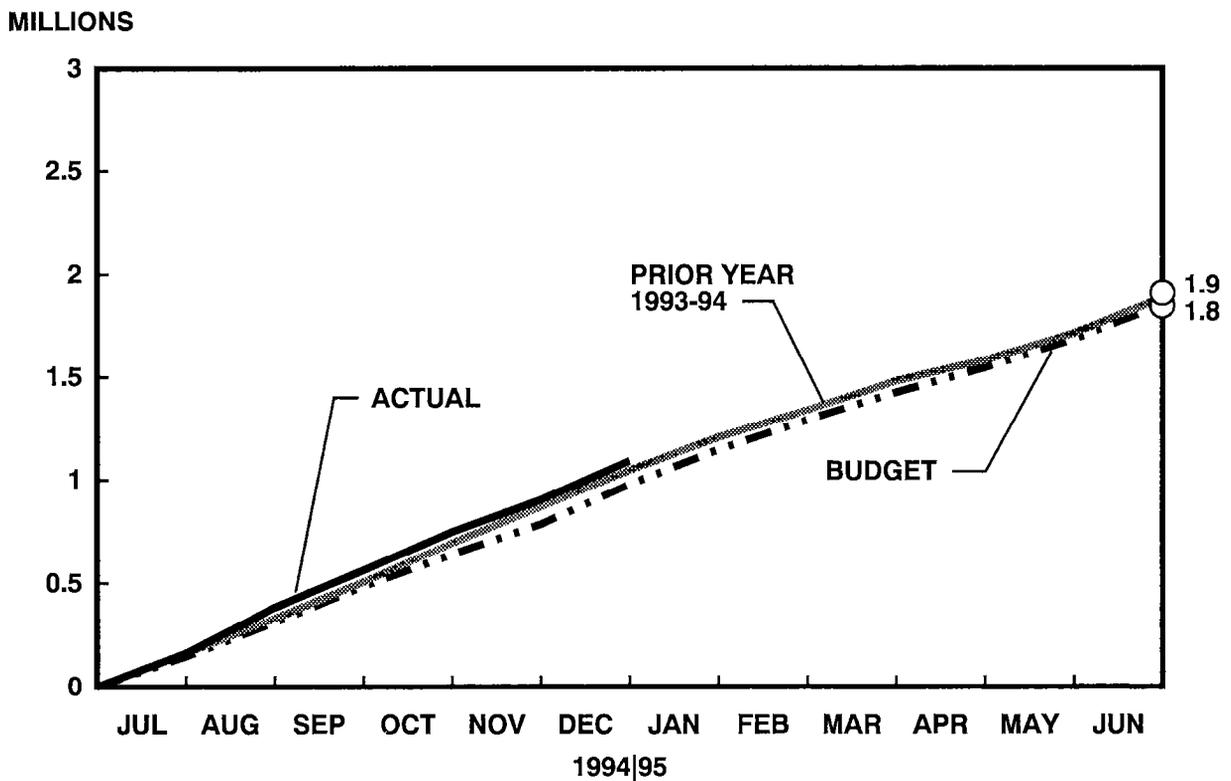
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RAINFALL AT LOS ANGELES CIVIC CENTER THROUGH THE MONTH OF OCTOBER



ACRE-FEET SOLD

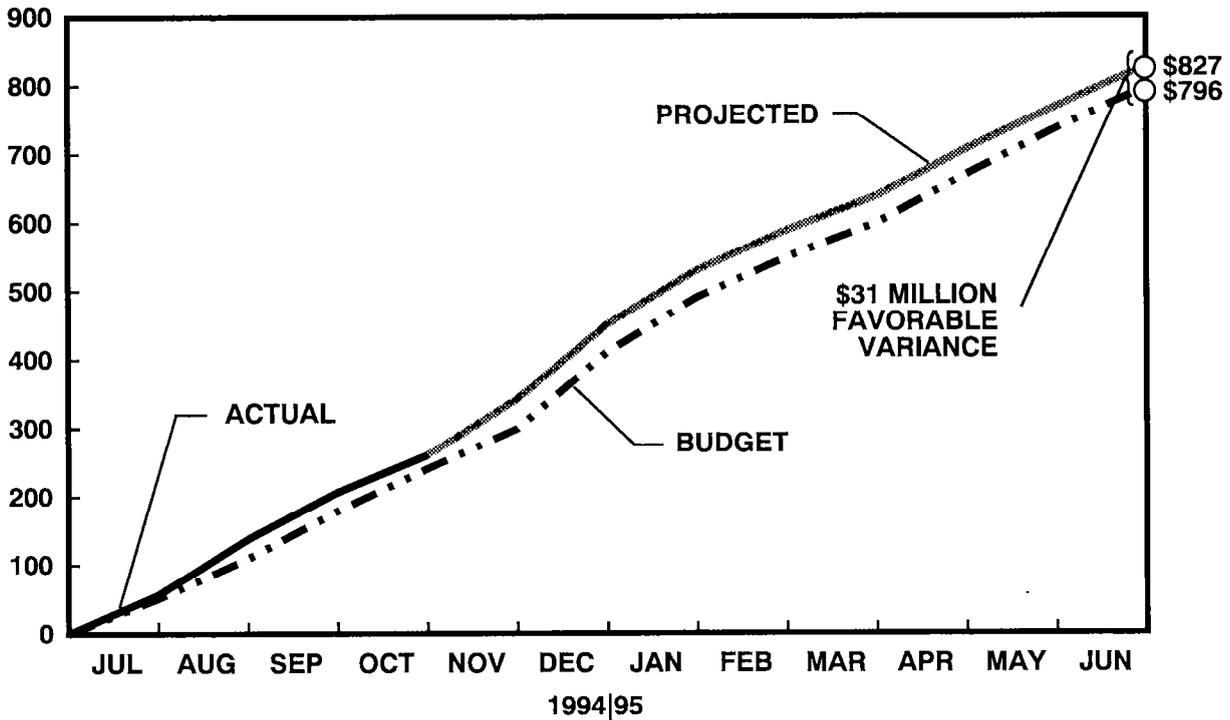


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RECEIPT COMPARISONS (BUDGET VS ACTUAL VS PROJECTED)

\$ IN MILLIONS

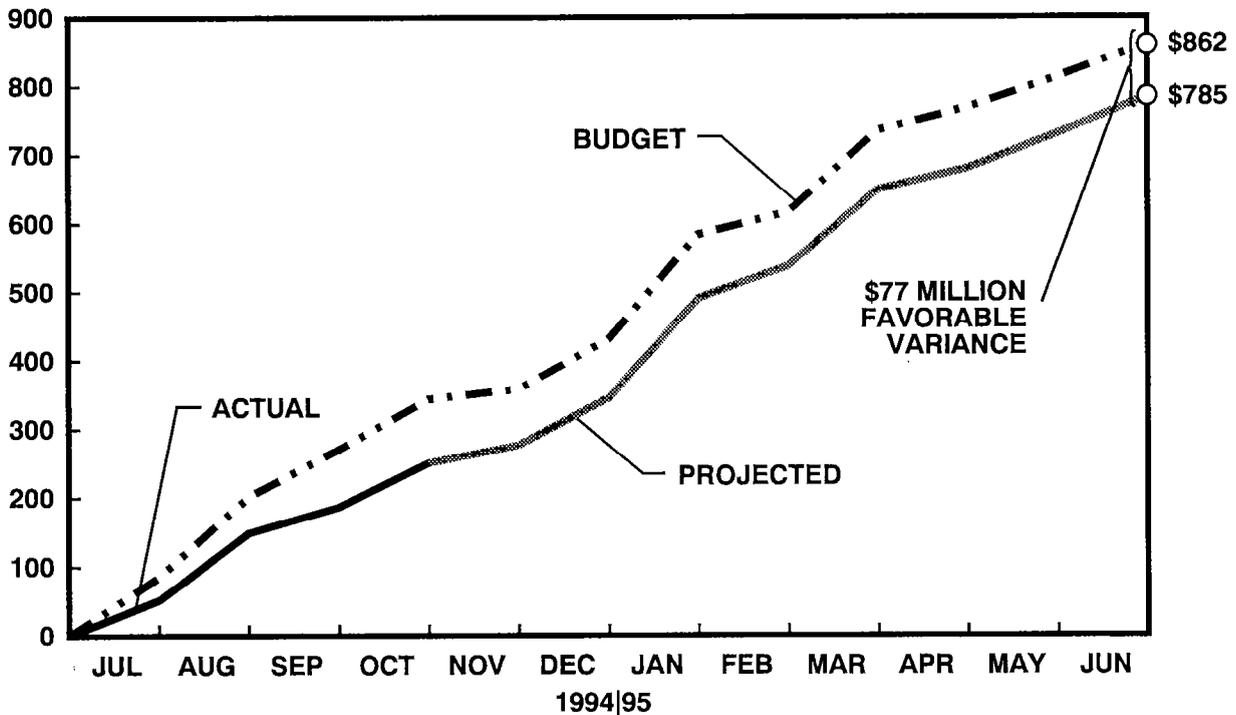
FY TO JUNE 30, 1995



EXPENDITURE COMPARISONS (BUDGET VS ACTUAL VS PROJECTED)

\$ IN MILLIONS

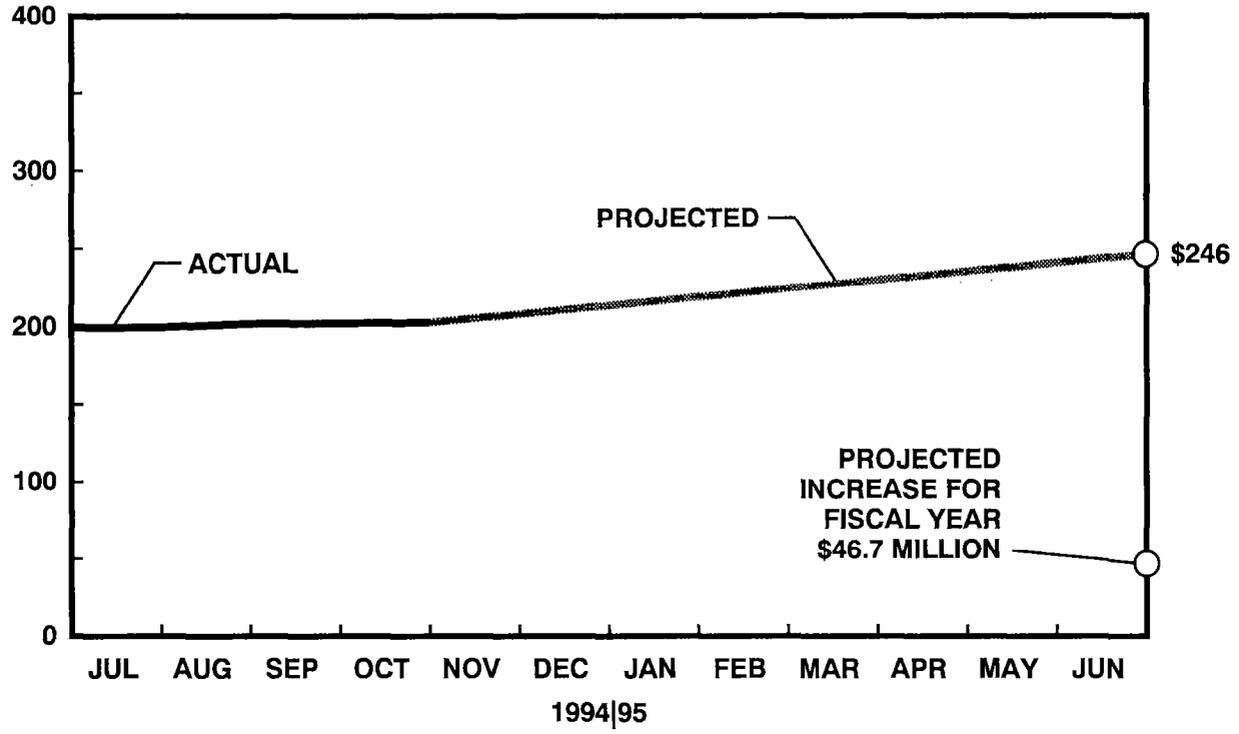
FY TO JUNE 30, 1995



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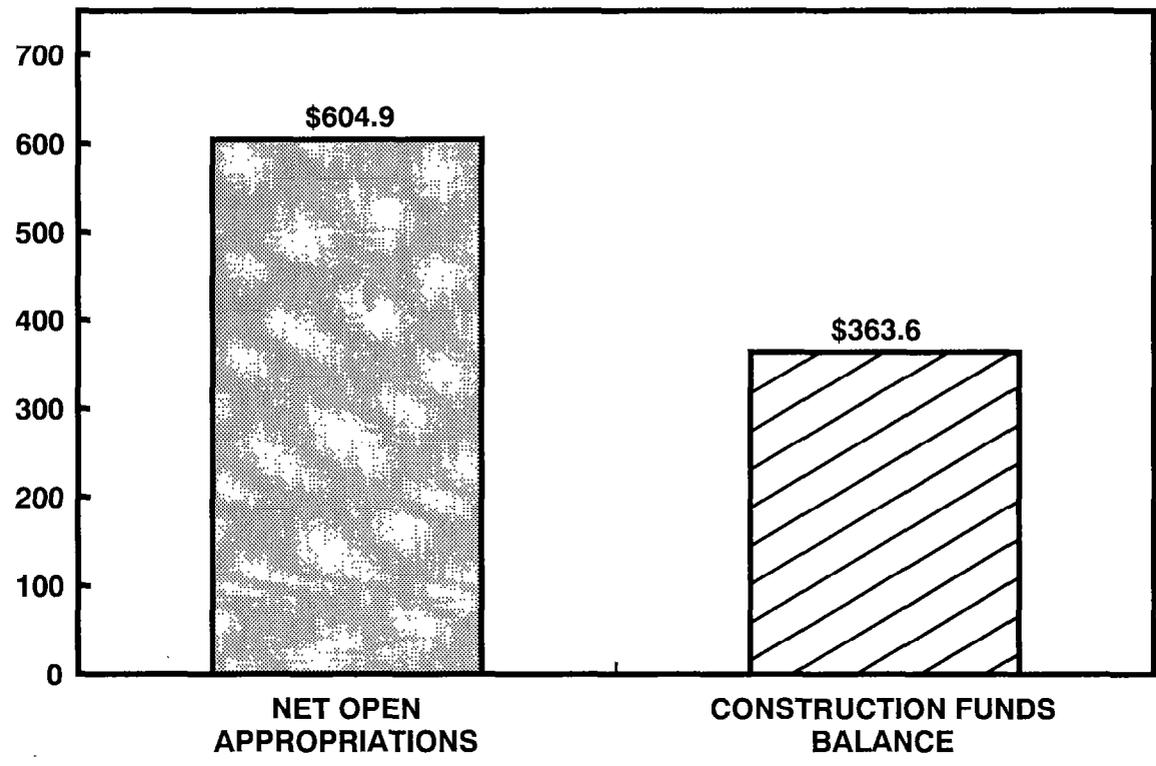
WATER RATE STABILIZATION BALANCES FY 1994-95

\$ IN MILLIONS



APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF SEPTEMBER 30, 1994

\$ IN MILLIONS



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BUDGET VS. COST REPORTCASH BASIS
(\$ in Thousands)

FISCAL YEAR 1994-95

| | ANNUAL BUDGET | BUDGET THRU OCT. 94 | ACTUAL THRU OCT. 94 | VARIANCE | | X-REF. |
|---|-------------------|---------------------------|---------------------------|------------------|--------------|------------|
| | | | | DOLLARS | PERCENT | |
| RECEIPTS | | | | | | |
| WATER SALES | \$615,627 | \$215,757 | \$246,878 | \$31,121 | 14.4% | (a) |
| TAXES | 87,654 | 10,498 | 9,500 | (998) | -9.5% | |
| STANDBY CHARGES | 50,000 | 447 | 3,503 | 3,056 | 683.7% | (b) |
| INTEREST | 24,000 | 10,288 | 12,418 | 2,130 | 20.7% | (c) |
| POWER RECOVERIES | 18,000 | 3,613 | 6,621 | 3,008 | 83.3% | (d) |
| OTHER | 750 | 248 | 374 | 126 | 50.8% | |
| TOTAL | \$796,031 | \$240,851 | \$279,294 | \$38,443 | | |
| EXPENDITURES | | | | | | |
| O&M | 224,989 | 77,009 | 71,167 | 5,842 | 7.6% | |
| OPERATING EQUIPMENT | 3,586 | 1,300 | 411 | 889 | 68.4% | (e) |
| STATE WATER SUPPLIES | | | | | | |
| SWC CAPITAL | 127,813 | 64,859 | 65,045 | (186) | 0.0% | |
| SWC OMP&R | 89,321 | 37,465 | 37,378 | 87 | 0.2% | |
| OFF AQUEDUCT | 103,972 | 43,552 | 37,287 | 6,265 | 14.4% | (f) |
| SWC VARIABLE POWER | 15,981 | 7,175 | 6,620 | 555 | 7.7% | |
| SWC CREDITS | (40,000) | 0 | (77,684) | 77,684 | 100.0% | (g) |
| WATER TRANSFERS\OPTIONS | 24,000 | 0 | 10 | (10) | 100.0% | |
| COLORADO RIVER SUPPLIES | | | | | | |
| IID CAPITAL | 18,385 | 0 | 372 | (372) | -100.0% | |
| IID O&M AND INDIRECT | 6,621 | 4,600 | 4,600 | 0 | 0.0% | |
| ALL AMERICAN/COACHELLA | 10,033 | 6,534 | 47 | 6,487 | 99.3% | (h) |
| PVID | 5,513 | 2,757 | 5,056 | (2,299) | -83.4% | (i) |
| ARIZONA GROUNDWATER | 10,000 | 5,000 | 0 | 5,000 | 100.0% | (j) |
| CRA POWER | 34,472 | 9,648 | 7,521 | 2,127 | 22.0% | (k) |
| MWD CAPITAL PROGRAM | | | | | | |
| REVENUE BOND DEBT SERVICE | 78,830 | 38,257 | 38,270 | (13) | 0.0% | |
| G.O. BOND DEBT SERVICE | 57,070 | 18,112 | 18,951 | (839) | -4.6% | |
| COMM PAPER DEBT SERVICE | 1,800 | 600 | 854 | (254) | -42.3% | |
| SDCWA 1ST AQUEDUCT | 150 | 75 | 101 | (26) | -34.7% | |
| PAYG CONSTRUCTION | 89,417 | 33,511 | 35,220 | (1,709) | -5.1% | |
| TOTAL | \$861,953 | \$350,454 | \$251,226 | \$99,228 | | |
| NET CHANGE IN CASH | (\$65,922) | (\$109,603) | \$28,068 | \$137,671 | | |
| BOND CONSTRUCTION EXPENDITURES | \$445,083 | \$117,213 | \$41,211 | \$76,002 | 64.8% | (l) |

**CASH BASIS SUMMARY
VARIANCE EXPLANATIONS
Through October 31, 1994**

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

RECEIPTS:

- (a) Receipts from water sales are \$31.1 million (14.4%) greater than budgeted as water sales from May to August were 108,200 acre-feet higher (16.9%) than budgeted.
- (b) Water Standby Charges are \$ 3.1 million over budget mainly due to payments received from prior year delinquencies and the 90 day tax payment deferral given to taxpayers in Los Angeles County that were impacted by the January 1994 earthquake.
- (c) Interest on Investments are \$2.1 million greater than budget due to lengthening of the average maturity and higher interest rates.
- (d) Receipts from power recoveries are \$3.0 million over budget because increased flows through the plants resulted in higher power production, and Southern California Edison is accelerating their payment schedule.

EXPENDITURES:

- (e) Operating equipment is \$0.9 million under budget due to the timing of the purchases of operating equipment through October.
- (f) Off-aqueduct power is \$6.3 million under budget due to adjustments from the Department of Water Resources for MWD's allocated share of off-aqueduct power costs in 1994.
- (g) Credits of \$77.7 million have been received through October from the DWR. The credits received thus far relate to the Oroville replacement fund (\$26.9 million), Control Systems replacement fund (\$4.6 million), Excess Variable replacement deposits (\$17.3 million), adjustments to 1993 Off Aqueduct power charges (\$16.4 million), and return of bond cover and interest earnings from prior periods (\$12.5 million).
- (h) Payments for the All American Canal and Coachella Canal Lining projects are \$6.5 million under budget because the Coachella Project has been deferred and the All American Project is currently under staff review.
- (i) Payments made to PVID are \$2.3 million over budget through the month of October. The budget anticipated two payments, one in August 1994 and the other in February 1995, however, the payments to the landowners were made in July and August.
- (j) Payments for the Arizona Groundwater project are \$5.0 million under budget because the project has been delayed pending further staff review.
- (k) CRA power charges are \$2.1 million under budget due to lower supplemental energy rates than were anticipated in the budget, and the timing of payments under the various energy contracts.

- (l) Construction expenditures from bond proceeds are 64.8 percent below budget. The Mills Filtration Plant had delays in contractor mobilization and there have been delays in the repair of Garvey Reservoir. The Chemical Containment Program for the distribution system and all filtration plants is expected to be less than originally anticipated as District personnel will design the project, rather than using consultants as originally planned, and has been delayed due to ongoing risk analysis which will omit some construction originally planned, reducing overall costs. Certain aspects of San Diego Pipeline No. 6 have been delayed pending results of the IRP which delayed release of RFP's for geotechnical investigations. Minor delays in the start-up of the Ozone program have resulted in an under run of costs. There are also delays in the site acquisition for Perris Filtration Plant, the Central Pool Augmentation Filtration Plant and the Inland Feeder. Staff anticipates expenditures to reflect current schedules of the Capital Program as the fiscal year progresses.

STATEMENT OF RECEIPTS, DISBURSEMENTS, BALANCES AND APPROPRIATED FUNDS
 JULY 1, 1993 THROUGH OCTOBER 31, 1994

| | OPERATING FUNDS | STATE CONTRACT FUNDS | DEBT SERVICE FUNDS | RATE STABILIZATION FUNDS | PAY-AS-YOU-GO FUND | REVOLVING CONSTR. FUND | REVENUE BOND CONSTR. FUNDS | OTHER FUNDS |
|--|-----------------|----------------------|--------------------|--------------------------|--------------------|------------------------|----------------------------|----------------|
| BALANCES - START OF PERIOD | | | | | | | | |
| CASH AND INVESTMENTS | 297,043,841.67 | 69,260,660.71 | 84,463,237.65 | 199,194,974.75 | 89,429,727.27 | 108,445.98 | 299,218,228.81 | 265,601,502.61 |
| RECEIPTS | | | | | | | | |
| Net Tax Collections | | 3,688,398.89 | 5,811,845.43 | | | | | |
| Water Sales | 246,878,212.30 | | | | | | | |
| Water Standby Charge | 3,503,156.12 | | | | | | | |
| Power Recoveries | 6,620,909.28 | | | | | | | |
| Interest on Investments | 5,765,821.19 | 866,545.29 | 1,109,051.36 | 3,238,219.39 | 1,283,737.45 | 1,720.18 | 5,349,458.89 | 6,119,206.96 |
| Bond Sales/CP Sales | | | | | | | | |
| Other Collections | 374,203.37 | | | | | | | |
| TOTAL RECEIPTS | 283,142,302.24 | 4,854,944.18 | 6,920,896.79 | 3,238,219.39 | 1,283,737.45 | 1,720.18 | 5,349,458.89 | 6,119,206.96 |
| INTER-FUND TRANSFERS | (70,101,070.14) | 43,008,500.00 | 26,070,086.98 | | 1,780,000.00 | | 0.00 | (757,516.84) |
| REIMBURSEMENTS | | | | | | | | |
| Operation & Maintenance | 170,009.50 | | | | | | | |
| Operating Equipment Inventories | | | | | | | | |
| Construction | 4,719,225.53 | | | | 17,282.91 | | 10,792,777.13 | |
| Interest & Premium on Bonds | | | | | | | 0.00 | |
| TOTAL REIMBURSEMENTS | 4,889,235.03 | | | | 17,282.91 | | 10,792,777.13 | |
| DISBURSEMENTS | | | | | | | | |
| Operation & Maintenance | 83,102,047.96 | | | | | | | |
| Operating Equipment (Net) | 411,011.01 | | | | | | | |
| Invent. & Undistr. Payroll (Net) | (7,164,914.20) | | | | | | | |
| Construction | 8,781,257.69 | | | | 35,650,496.44 | (5,035.28) | 71,136,066.65 | |
| DWR - Capital Payments | | 65,045,020.00 | | | | | | |
| DWR - Minimum O&M | 37,377,680.00 | | | | | | | |
| Off Aqueduct Facilities | 15,603,101.00 | 21,683,858.00 | | | | | | |
| CRA - Power | 7,521,033.94 | | | | | | | |
| SWC - Variable Power | 6,620,339.00 | | | | | | | |
| SWC - Credit | (60,579,580.01) | (17,104,242.92) | | | | | | |
| DWR - Water Bank | 10,000.00 | | | | | | | |
| To SDCWA - 1st Aqueduct | 100,917.97 | | | | | | | |
| Debt Service on MWD Bonds | | | 58,075,064.94 | | | | | 6,227,676.25 |
| Arbitrage Rebate to the IRS | | | | | | | | 5,753,900.00 |
| Net Book (Gains)/Losses on Investment Transactions | (30,814.06) | | | (22,942.36) | | | | (654.06) |
| TOTAL DISBURSEMENTS | 92,752,060.50 | 69,624,835.06 | 58,075,064.94 | (22,942.36) | 35,650,496.44 | (5,035.28) | 71,136,066.65 | 11,960,922.17 |
| TRANSFERS TO ESCROW BANK ACCOUNT | | | | | | | | |
| TRUST ACCOUNT TRANSACTIONS (NET) | 1,535,395.61 | | (1,700,213.54) | | | | | 218,649.80 |
| BALANCES - END OF PERIOD | | | | | | | | |
| CASH AND INVESTMENTS | 403,757,623.91 | 47,299,499.81 | 57,678,843.14 | 202,456,136.50 | 56,660,251.19 | 115,201.44 | 244,224,396.18 | 259,200,920.36 |
| APPROPRIATED FUNDS | 603,346,000.00 | 235,660,000.00 | 108,097,000.00 | | 139,858,000.00 | 266,000.00 | 421,943,000.00 | |

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH OCTOBER 31, 1994

GROSS OPERATING INCOME

| Water Sales: | Acre Feet | | |
|--------------------------------------|-----------|----------------|----------------|
| Noninterruptible | | | |
| Untreated | 171,977.5 | 57,929,271.50 | |
| Treated | 396,726.9 | 165,009,766.10 | |
| Interruptible | | | |
| Untreated | 38,921.5 | 8,545,799.10 | |
| Treated | 86,070.8 | 24,226,156.40 | |
| Reclaimed Water | 11,310.7 | 1,278,109.10 | |
| | 705,007.4 | 256,989,102.20 | |
| Water Standby Charge | | 16,666,666.64 | |
| Power Recoveries: (98,317,800 kWh) | | 4,680,398.14 | 278,336,166.98 |

OPERATION AND MAINTENANCE

| | | | |
|--|--|---------------|----------------|
| Operations | | 67,691,486.69 | |
| Power and Water Costs | | 63,999,272.47 | 131,690,759.16 |
| Operating Income before Amort. & Depr. | | | 146,645,407.82 |
| Amort. of Participation Rights | | 27,874,673.13 | |
| Depreciation, Plant | | 8,108,114.00 | 35,982,787.13 |
| Operating Income | | | 110,662,620.69 |

OTHER INCOME

| | | | |
|--|--|---------------|---------------|
| Net Tax Revenues | | 27,013,766.19 | |
| Interest Earned on Investments | | 19,906,107.67 | |
| Current Interest Levies - Annexation Commitments | | 539,829.88 | |
| Property Rentals | | 256,150.56 | |
| Gain on Land Sales | | | |
| Earnings on Escrow Accounts | | | |
| Sundry Revenues | | 88,630.21 | 47,804,484.51 |

INTEREST AND OTHER EXPENSE

| | | | |
|--|---|---------------|----------------|
| Bond Interest Expense | | 23,739,021.26 | |
| Adjustment for OAPF Obligation | | | |
| Arbitrage Rebate Tax | (| 1,110,628.96) | |
| Sundry Expense | | 219,431.60 | 22,847,823.90 |
| Income before Annex. Inc. & Prior Years' Adjust. | | | 135,619,281.30 |

ANNEXATION INCOME

| | | | |
|---|--|------------|------------|
| Levies for Uncapitalized Annexation - Principal | | 2,068.56 | |
| New Annexations - Principal | | 117,079.24 | 119,147.80 |

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS

| | | | |
|--|--|--|---------------|
| | | | 58,184,759.70 |
|--|--|--|---------------|

NET INCOME

| | | | |
|------------------------------------|--|--|------------------|
| | | | 193,923,188.80 |
| RETAINED EARNINGS AT START OF YEAR | | | 2,769,298,250.65 |
| RETAINED EARNINGS TO DATE | | | 2,963,221,439.45 |

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STATEMENT OF OPERATIONS
FISCAL YEAR THROUGH OCTOBER 31, 1993

GROSS OPERATING INCOME

| | Acre Feet | | |
|---|-----------|----------------|------------------|
| Water Sales: | | | |
| Noninterruptible | | | |
| Untreated | 130,194.0 | 42,553,613.80 | |
| Treated | 399,860.4 | 156,262,999.30 | |
| Interruptible | | | |
| Untreated | 71,044.0 | 14,587,062.30 | |
| Treated | 103,767.8 | 26,333,184.10 | |
| Reclaimed Water | 9,175.6 | 955,573.20 | |
| | 714,041.8 | 240,692,432.70 | |
| Water Standby Charge | | 16,800,000.00 | |
| Power Recoveries: (120,362,320 kWh) | | 6,227,157.82 | 263,719,590.52 |
| | | | |
| OPERATION AND MAINTENANCE | | | |
| Operations | | 64,569,898.31 | |
| Power and Water Costs | | 61,357,820.03 | 125,927,718.34 |
| Operating Income before Amort. & Depr. | | | 137,791,872.18 |
| Amort. of Participation Rights | | 26,810,448.00 | |
| Depreciation, Plant | | 7,601,123.53 | 34,411,571.53 |
| Operating Income | | | 103,380,300.65 |
| | | | |
| OTHER INCOME | | | |
| Net Tax Revenues | | 27,562,525.48 | |
| Interest Earned on Investments | | 17,252,312.27 | |
| Current Interest Levies - Annexation Commitments | | 590,685.20 | |
| Property Rentals | | 280,396.19 | |
| Gain on Land Sales | | | |
| Earnings on Escrow Accounts | | | |
| Sundry Revenues | | 124,589.02 | 45,810,508.16 |
| | | | |
| INTEREST AND OTHER EXPENSE | | | |
| Bond Interest Expense | | 26,740,374.84 | |
| Adjustment for OAPF Obligation | | | |
| Arbitrage Rebate Tax | | | |
| Sundry Expense | | 67,975.60 | 26,808,350.44 |
| Income before Annex. Inc. & Prior Years' Adjust. | | | 122,382,458.37 |
| | | | |
| ANNEXATION INCOME | | | |
| Levies for Uncapitalized Annexation - Principal | | 5,346.68 | |
| New Annexations - Principal | | 490,594.21 | 495,940.89 |
| | | | |
| ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS | | | 5,207,594.42 |
| EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS | | | (3,031,933.60) |
| | | | |
| NET INCOME | | | 125,054,060.08 |
| | | | |
| RETAINED EARNINGS AT START OF YEAR | | | 2,448,106,359.14 |
| RETAINED EARNINGS TO DATE | | | 2,573,160,419.22 |

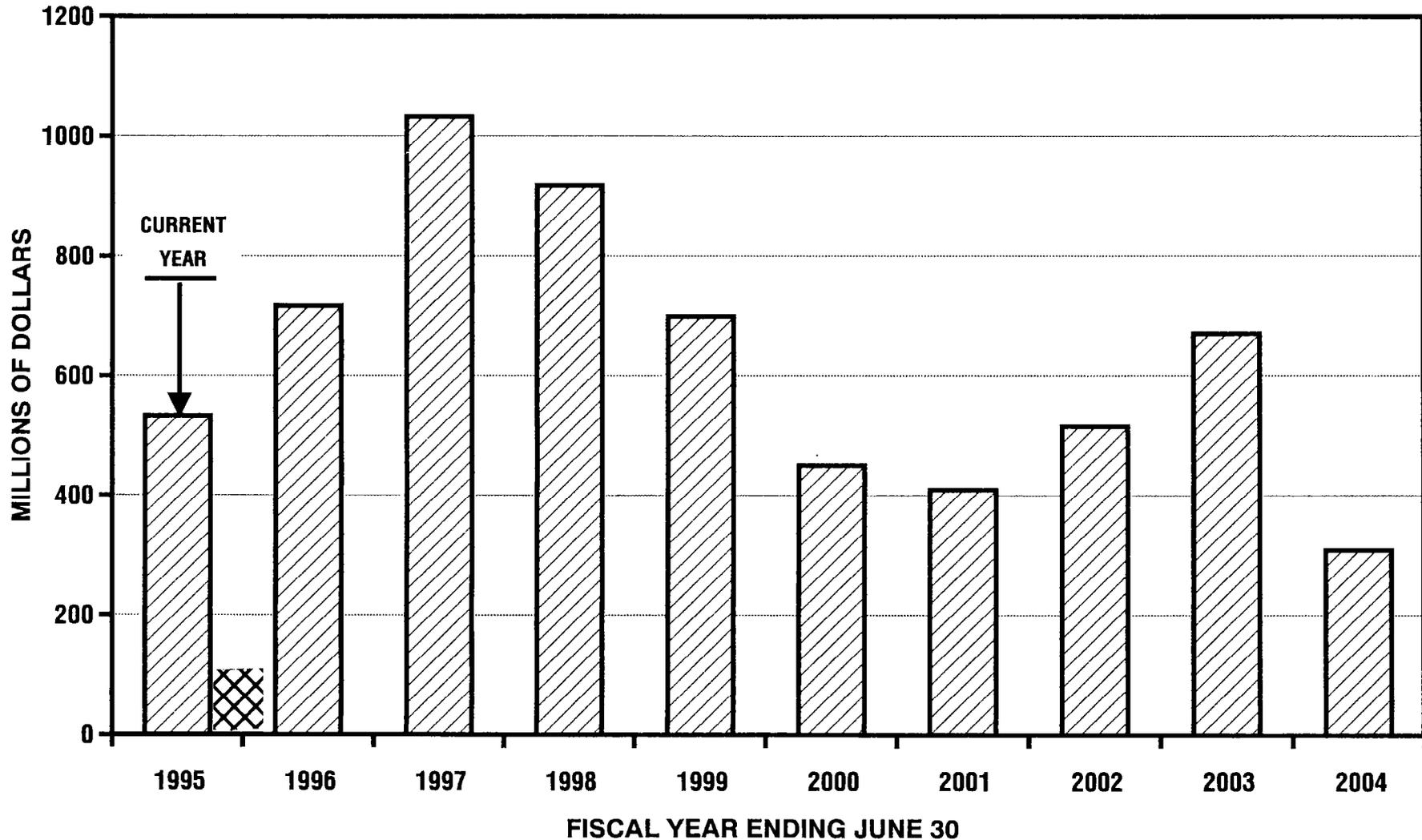
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS

OCTOBER 1994

PROJECTED COSTS THROUGH 2004* ESCALATED AT 5%: TOTAL PROGRAM / \$ 6,249.1

EXPENDITURES TO DATE (F/Y 1994-95) X 96.0

APPROPRIATIONS APPROVED TO DATE (F/Y 1994-95) 113.5



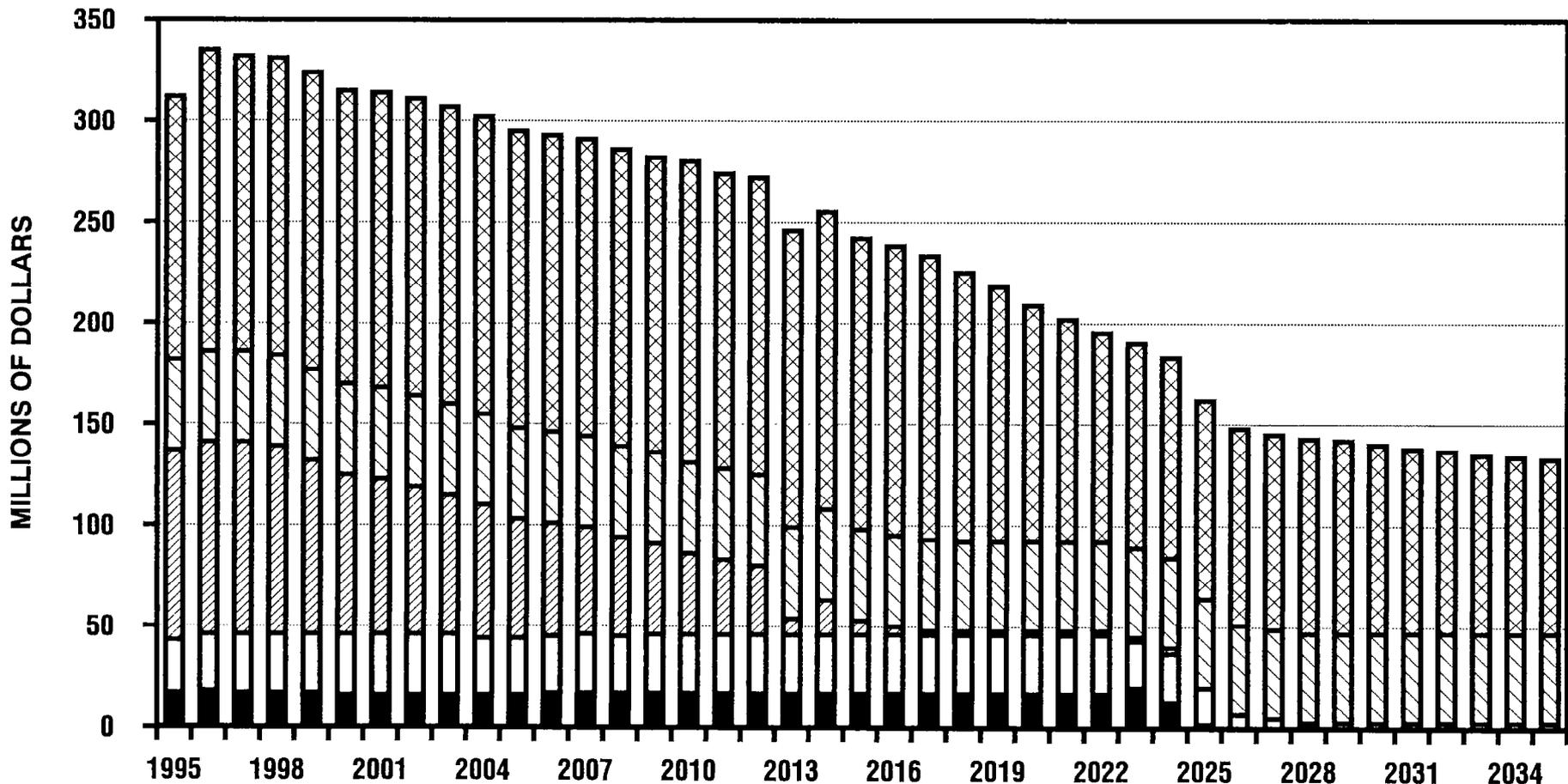
* BASED ON CAPITAL IMPROVEMENT PROGRAM AS OF 4/22/94. INCLUDES PROJECTED EXPENDITURES FOR SECURING ADDITIONAL WATER SUPPLIES ON THE COLORADO RIVER AQUEDUCT.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED FIXED SWC CHARGES THROUGH 2035

| | | |
|---|-------------------------|----------|
| ☒ | TRANSPORTATION | \$ 5,154 |
| ▨ | STORAGE & CONSERVATION | 1,827 |
| ▩ | OFF-AQUEDUCT | 1,253 |
| □ | EAST BRANCH ENLARGEMENT | 909 |
| ■ | REVENUE BOND SURCHARGE | 506 |

* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1994. ALL AMOUNTS IN 1994 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1995 - 2035.

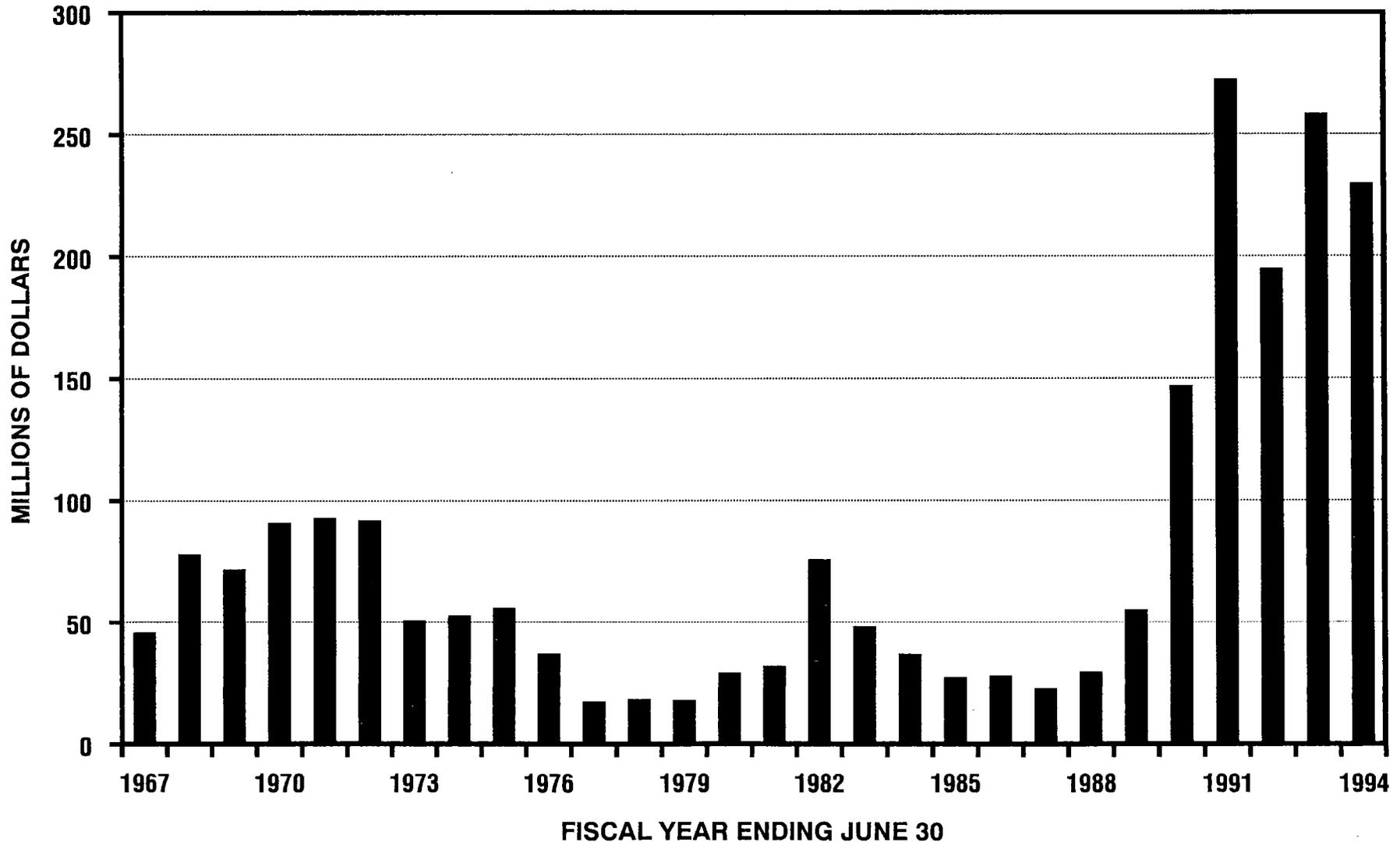
| | |
|-------|----------|
| TOTAL | \$ 9,649 |
|-------|----------|



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-94

■ EXPENDITURES THROUGH 6-30-94 \$ 2.21 BILLION



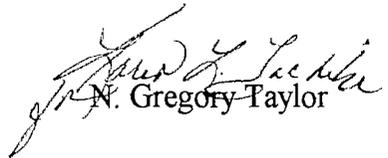
**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

November 7, 1994

To: Board of Directors*From:* General Counsel*Subject:* **Review as to Eligibility of Securities Invested in by the Treasurer for the Month of October 1994**

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 October 1994 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

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

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**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

November 3, 1994

To: General Manager
 From: Treasurer
 Subject: Treasurer's Monthly Report - October 1994

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 January 11, 1994.

District investments and cash balances are held in various funds designated for certain purposes as follows:

| | |
|----------------------------------|--------------------|
| | <u>Book Value</u> |
| Operating Funds | \$403,758,000 |
| State Water Contract Fund | 47,299,000 |
| Debt Service Funds | 57,679,000 |
| Rate Stabilization Funds | <u>202,456,000</u> |
| Total | \$711,192,000 |
| Construction and Trust Funds | \$332,814,000 |

| | <u>Interest Earnings</u> | | | |
|--------------|--------------------------|--------------------------------|--|----------------------------|
| | <u>Month</u> | <u>Fiscal Year to Date</u> | <u>Weighted Average Days to Maturity</u> | <u>Portfolio Yield</u> |
| October 1994 | \$4,311,041 | \$16,413,339 | 409 | 5.03% |
| October 1993 | \$3,414,754 | \$13,877,540 | 361 | 3.90% |


 Roger N. Marumoto

RNM:yc

Attachments

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending October 1994

(Shown at Book Value and in \$ Thousands)

| SECURITIES: | BEGINNING BALANCE | PURCHASES DEPOSITS | WITH- | | ENDING BALANCE | % of Portfolio | |
|--|----------------------|-----------------------|------------------|-------------|-------------------|----------------|----------------|
| | | | DRAWALS SALES | MATURITIES | | ACT. | ADMIN. CODE |
| U. S. TREASURY | \$420,849 | \$40,832 | \$576 | \$24,934 | \$436,171 | 41.8 | 100 |
| U.S. GUARANTEES-GNMA'S | 2,807 | | | 4 | 2,803 | 0.3 | 100 |
| FEDERAL AGENCIES | 162,516 | 243 | | 134 | 162,625 | 15.6 | 33 |
| REPURCHASE AGREEMENTS | 273,723 | 2,423,049 | | 2,464,598 | 232,174 | 22.3 | 30 |
| BANKERS' ACCEPTANCES | 0 | 0 | | 0 | 0 | 0.0 | 30 |
| COMMERCIAL PAPER | 121,615 | 272,747 | | 251,134 | 143,228 | 13.7 | 30 |
| NEGOTIABLE CERTIFICATES OF DEPOSIT | 20,360 | 0 | | 20,360 | 0 | 0.0 | 20 |
| LOCAL AGENCY INVESTMENT FUND - CALIFORNIA | 15,000 | 5,000 | | | 20,000 | 1.9 | |
| ASSET-BACKED SECURITIES | 37,262 | 7,171 | | | 44,433 | 4.3 | (A) |
| MUNICIPAL BONDS | 35 | 1,108 | | | 1,143 | 0.1 | |
| SUBTOTAL | \$1,054,167 | \$2,750,150 | \$576 | \$2,761,164 | \$1,042,577 | 100.0 | |
| CASH: | | | | | | | |
| DEMAND ACCOUNTS | \$1,073 | \$246 | | | \$1,319 | | |
| MWDCU/PETTY CASH | 110 | 0 | | | 110 | | (B) |
| LESS OVERNIGHT INVEST. | (2,071) | 2,071 | | | 0 | | (C) |
| SUBTOTAL | (\$888) | \$2,317 | \$0 | \$0 | \$1,429 | | |
| TOTAL | \$1,053,279 | \$2,752,467 | \$576 | \$2,761,164 | \$1,044,006 | | |

A) Maturities of asset-backed securities are five years or less.

B) Petty Cash, \$10,000; MWD Credit Union, \$100,000.

C) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$227,587,000 in cash and securities held in escrow for the District's crossover refunding bonds.

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

YIELD COMPARISONS
October 1994

| <i>Month/Year at Month- End</i> | <u>CERTIFICATE OF DEPOSIT</u> | | | <u>U.S. TREASURY BILLS</u> | | | <u>MWD PORTFOLIO</u> |
|---|-------------------------------|--------------|--------------|----------------------------|--------------|--------------|--------------------------|
| | <u>3 Mo.</u> | <u>6 Mo.</u> | <u>1 Yr.</u> | <u>3 Mo.</u> | <u>6 Mo.</u> | <u>1 Yr.</u> | |
| July 1993 | 2.7 | 2.9 | 3.2 | 3.1 | 3.3 | 3.5 | 3.7 |
| Aug. 1993 | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.8 |
| Sep. 1993 | 2.6 | 2.8 | 2.9 | 3.0 | 3.1 | 3.4 | 4.0 |
| Oct. 1993 | 2.7 | 2.8 | 2.9 | 3.1 | 3.3 | 3.4 | 3.9 |
| Nov. 1993 | 2.7 | 2.8 | 3.0 | 3.1 | 3.3 | 3.4 | 3.9 |
| Dec. 1993 | 2.7 | 2.8 | 3.0 | 3.1 | 3.3 | 3.6 | 3.9 |
| Jan. 1994 | 2.6 | 2.7 | 3.0 | 2.9 | 3.1 | 3.4 | 4.0 |
| Feb. 1994 | 2.9 | 3.2 | 3.5 | 3.4 | 3.6 | 3.8 | 4.1 |
| Mar. 1994 | 3.2 | 3.6 | 3.9 | 3.5 | 3.9 | 4.4 | 4.1 |
| Apr. 1994 | 3.5 | 3.9 | 4.5 | 3.7 | 4.4 | 4.8 | 4.2 |
| May 1994 | 3.9 | 4.3 | 4.8 | 4.2 | 4.7 | 5.4 | 4.4 |
| June 1994 | 4.1 | 4.5 | 5.0 | 4.2 | 4.6 | 5.5 | 4.5 |
| July 1994 | 4.1 | 4.6 | 5.0 | 4.4 | 4.8 | 5.4 | 4.7 |
| Aug. 1994 | 4.2 | 4.6 | 5.0 | 4.6 | 5.0 | 5.5 | 4.8 |
| Sept. 1994 | 4.6 | 5.0 | 5.4 | 4.7 | 5.2 | 5.6 | 4.9 |
| Oct. 1994 | 4.7 | 5.2 | 5.7 | 5.0 | 5.5 | 5.8 | 5.0 |