

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

June 17, 1996

FILED  
by the Board of Directors of  
The Metropolitan Water District  
of Southern California  
at its meeting held

JUL - 9 1996

To:

Board of Directors

From:

General Manager

Subject:

Executive Financial Summary

*Dawn Chan*  
for EXECUTIVE SECRETARY

Transmitted herewith is the District's Executive Financial Summary for the 1995-96 fiscal year as of May 31, 1996.

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John R. Wodraska

*Lambertus H. Becker*  
for By: Lambertus H. Becker  
Chief Financial Officer

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

June 17, 1996

To: General Manager

From: Controller

Subject: Monthly Financial Summary

Transmitted herewith is the Monthly Financial Summary as of May 31, 1996. Included in the report are the following statements:

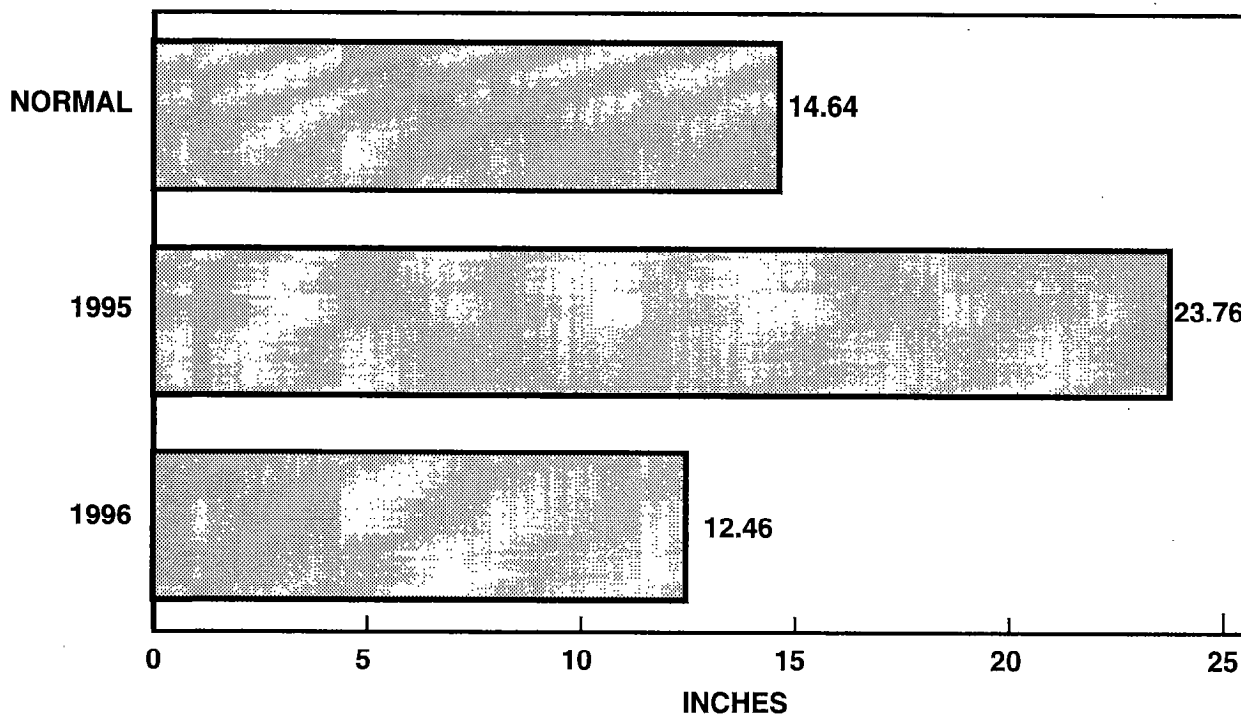
- Financial Board Charts
- Budget v. Cost Report
- Statement of Receipts, Disbursements, and Balances by Fund
- Balance Sheet
- Statement of Statement of Operations--Accrual Basis
- Supplementary Information

There were no appropriations closed in the month of April 1996.

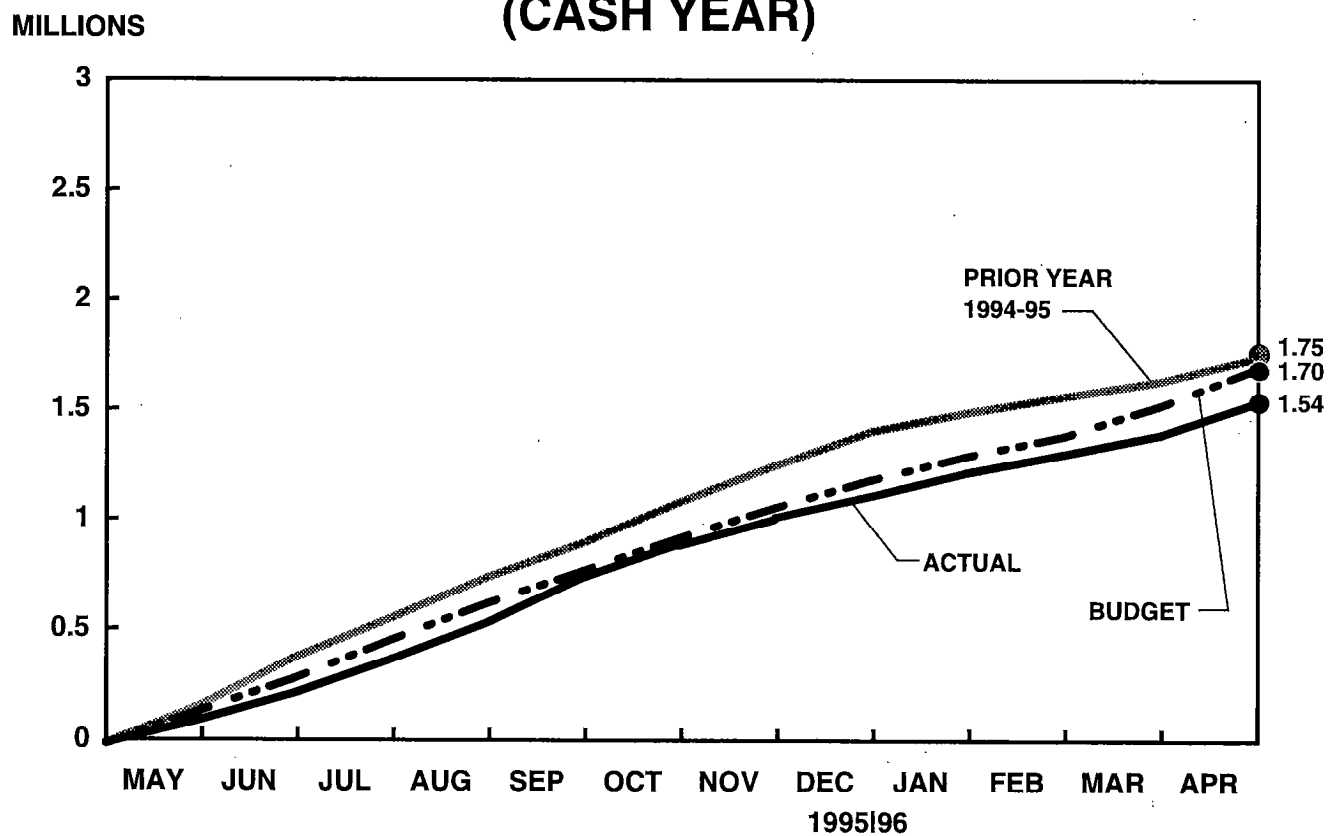
David I. Furukawa

Encl.

## RAINFALL AT LOS ANGELES CIVIC CENTER THROUGH THE MONTH OF MAY

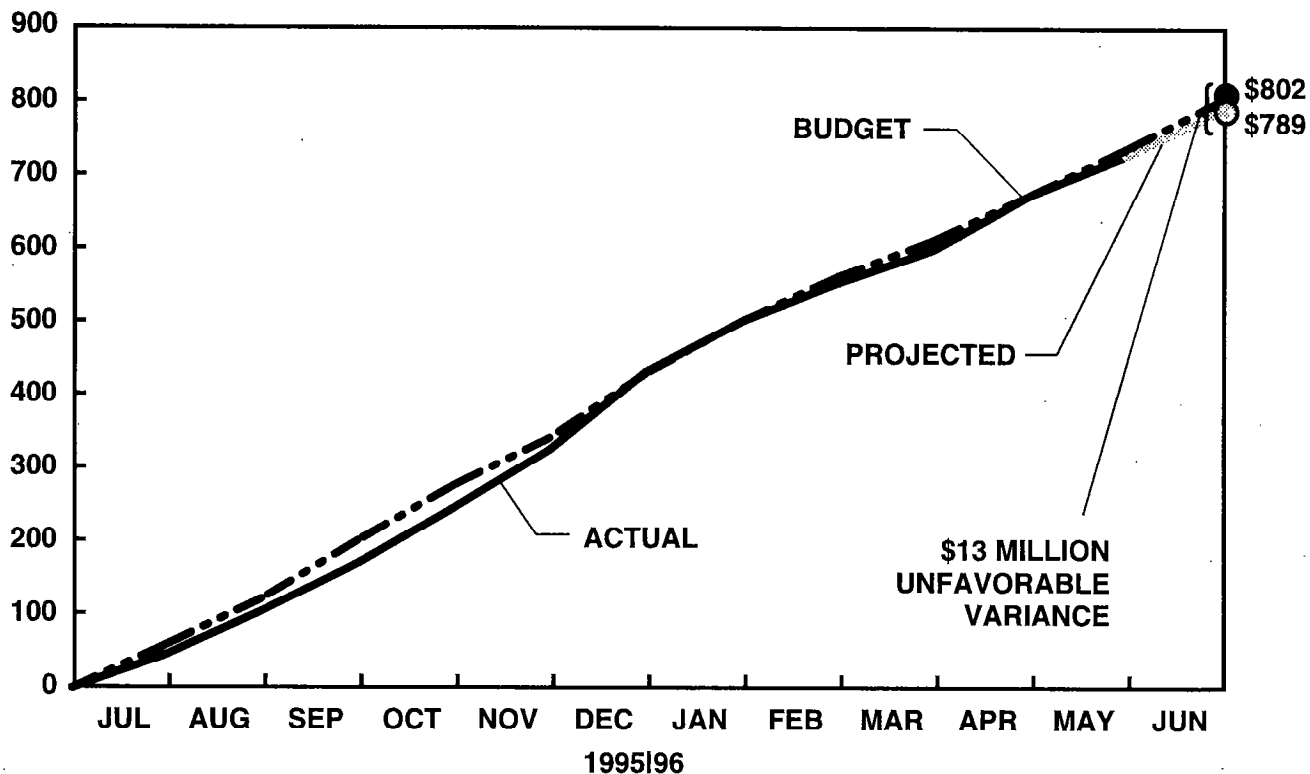


## ACRE-FEET SOLD (CASH YEAR)



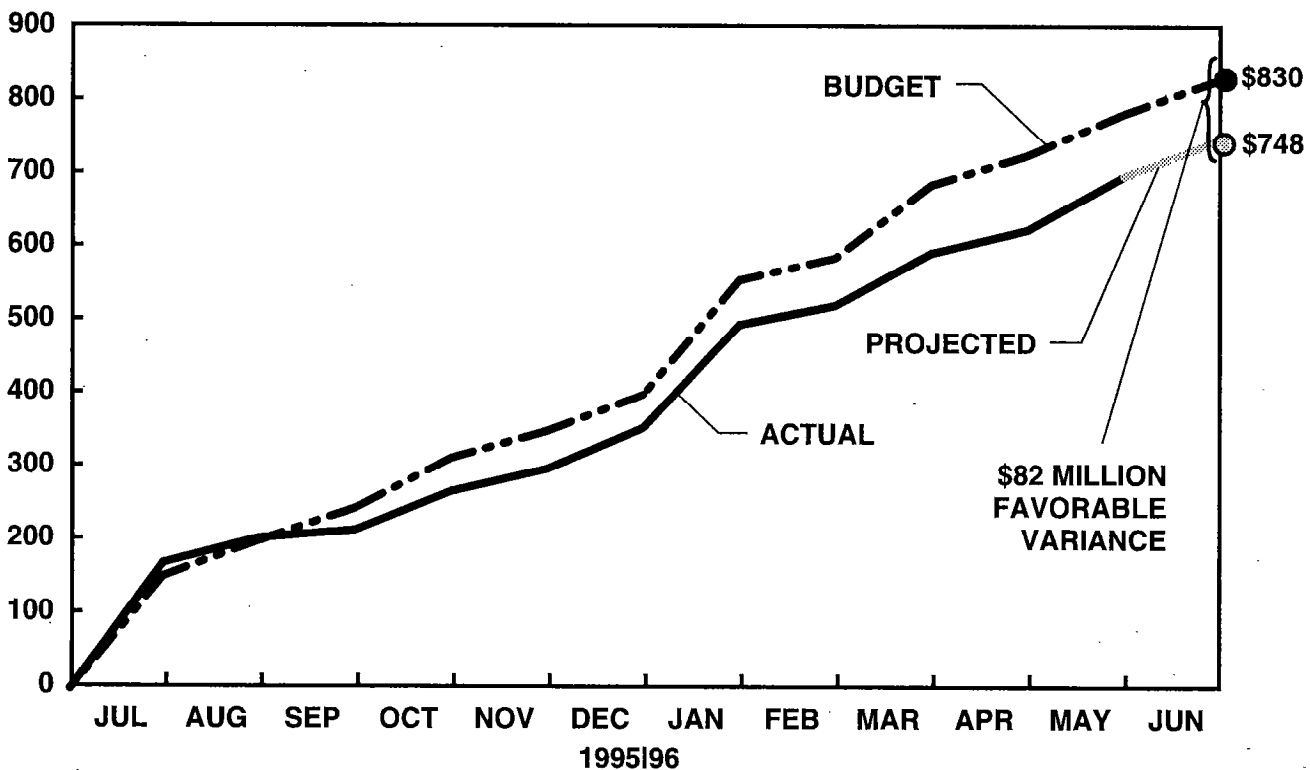
# RECEIPT COMPARISONS (BUDGET VS ACTUAL) FY TO June 30, 1996

IN \$ MILLIONS



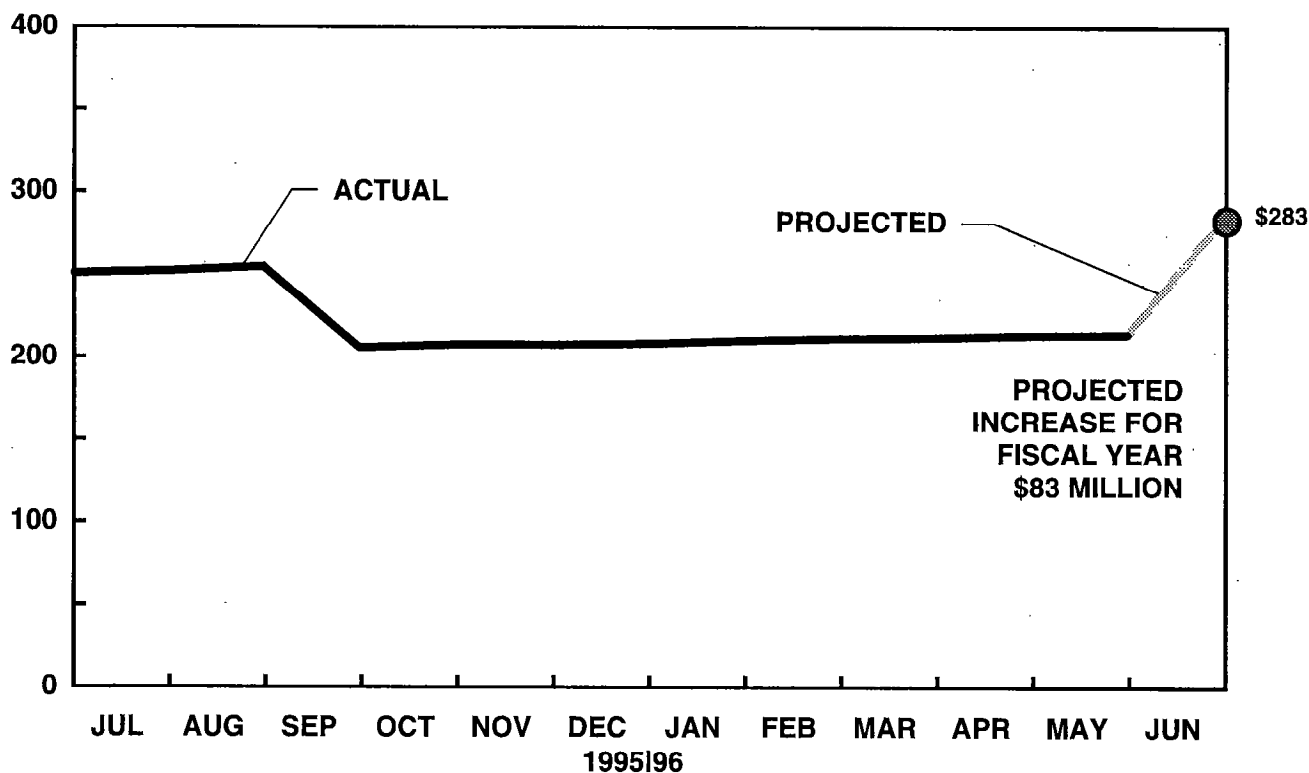
# EXPENDITURE COMPARISONS (BUDGET VS ACTUAL) FY TO June 30, 1996

IN \$ MILLIONS



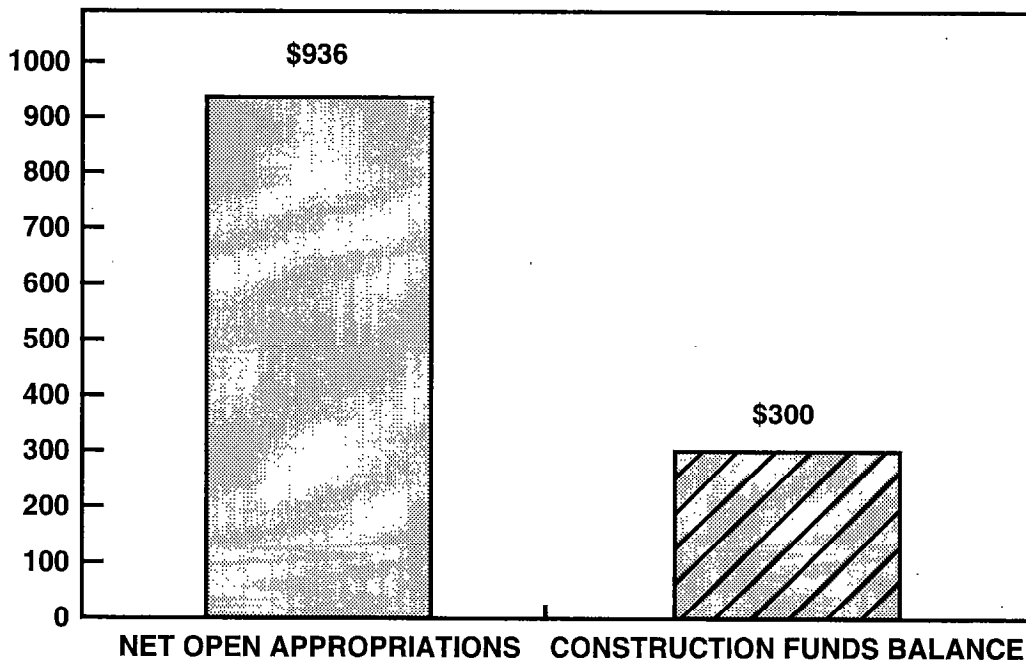
# WATER RATE STABILIZATION BALANCES FY 1995-96

\$ IN MILLIONS



## APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF APRIL 30, 1996

\$ IN MILLIONS



**BUDGET VS. COST REPORT**

**CASH BASIS**  
**( \$ in Thousands )**

**FISCAL YEAR 1995-96**

	<b>ANNUAL BUDGET</b>	<b>BUDGET THRU May 96</b>	<b>ACTUAL THRU May 96</b>	<b>VARIANCE</b>		<b>X-REF. (1)</b>
				<b>DOLLARS</b>	<b>PERCENT</b>	
<b>RECEIPTS</b>						
WATER SALES	\$612,436	\$556,151	\$530,040	(\$26,111)	-4.7%	
TAXES	81,000	80,345	82,949	2,604	3.2%	
INTEREST	33,000	29,802	46,381	16,579	55.6%	
SALE OF HYDROELECTRIC POWER	13,356	12,562	10,090	(2,472)	-19.7%	
READINESS-TO-SERVE CHARGES	56,000	50,400	53,571	3,171	6.3%	
CONNECTION MAINTENANCE CHARGES	5,775	5,202	2,202	(3,000)	-57.7%	
OTHER	750	682	610	(72)	-10.6%	
<b>TOTAL RECEIPTS</b>	<b>\$802,317</b>	<b>\$735,144</b>	<b>\$725,843</b>	<b>(\$9,301)</b>		
<b>EXPENDITURES</b>						
O&M	213,282	187,286	210,575	(23,289)	-12.4%	
OPERATING EQUIPMENT	3,313	3,036	8,373	(5,337)	-175.8%	
<b>STATE WATER SUPPLIES</b>						
SWC CAPITAL	136,301	136,301	134,605	1,696	1.2%	
SWC OMP&R	88,503	88,503	88,897	(394)	-0.4%	
OFF AQUEDUCT	74,965	74,965	47,880	27,085	36.1%	
SWC VARIABLE POWER	21,646	20,124	2,152	17,972	89.3%	
SWC CREDITS	(20,000)	0	(56,979)	56,979	100.0%	
WATER TRANSFERS \ OPTIONS	14,000	0	7,553	(7,553)	-100.0%	
<b>COLORADO RIVER SUPPLIES</b>						
IID CAPITAL	10,405	10,405	6,250	4,155	39.9%	
IID O&M AND INDIRECT	4,416	4,416	1,891	2,525	57.2%	
ARIZONA GROUNDWATER	4,455	0	4,446	(4,446)	-100.0%	
CRA POWER	28,442	26,773	16,415	10,358	38.7%	
<b>MWD CAPITAL PROGRAM</b>						
REVENUE BOND DEBT SERVICE	94,327	87,871	87,575	296	0.3%	
G.O. BOND DEBT SERVICE	56,998	56,998	57,184	(186)	-0.3%	
COMM. PAPER DEBT SERVICE	8,500	7,788	3,400	4,388	56.3%	
PAYG CONSTRUCTION	90,000	74,800	77,308	(2,508)	-3.4%	
<b>TOTAL EXPENDITURES</b>	<b>\$829,553</b>	<b>\$779,266</b>	<b>\$697,525</b>	<b>\$81,741</b>		
<b>NET CHANGE IN CASH</b>	<b>(\$27,236)</b>	<b>(\$44,122)</b>	<b>\$28,318</b>	<b>\$72,440</b>		

Note: Trust Account Transactions are not reflected in this report.

**CONSTRUCTION**

**EXPENDITURES ( As Revised )\***      \$461,000      \$415,400      \$349,102      \$66,298      16.0%

\* Includes PAYG Construction, also shown in table above.

(1) Variance explanations will be explained as of the Fiscal Year end - June 30, 1996

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND BALANCES**  
**JULY 1, 1995 THROUGH MAY 31, 1996**

	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	1,209,910,535.62	315,758,570.28	74,723,465.20	96,285,439.35	249,641,196.31	90,000,633.80	108,234.97	123,115,065.70	0.00	260,277,930.01
RECEIPTS										
Net Tax Collections	82,948,921.92	0.00	30,137,273.41	52,811,648.51	0.00	0.00	0.00	0.00	0.00	0.00
Water Sales	530,040,010.70	530,040,010.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Readiness-To-Serve (WSC)	53,571,071.73	53,571,071.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Power Recoveries	10,090,205.02	10,090,205.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	71,989,989.86	20,306,894.20	2,555,424.54	4,299,473.77	12,797,283.14	6,307,568.12	5,761.24	10,574,474.36	1,682,814.02	13,460,296.47
Debt Proceeds	607,382,378.79	0.00	0.00	11,452,431.16	0.00	0.00	0.00	171,527,536.80	70,000,000.00	354,402,410.83
Reimbursements	14,075,785.18	10,145,879.17	0.00	0.00	0.00	117,137.97	0.00	3,812,768.04	0.00	0.00
Other Collections	2,811,837.68	2,713,037.68	0.00	0.00	0.00	98,800.00	0.00	0.00	0.00	0.00
TOTAL RECEIPTS	1,372,910,200.88	626,867,098.50	32,692,697.95	68,563,553.44	12,797,283.14	6,523,506.09	5,761.24	185,914,779.20	71,682,814.02	367,862,707.30
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0.00	(182,005,791.21)	89,000,000.00	83,485,529.72	(49,519,967.76)	84,724,977.76	0.00	0.00	(26,684,928.43)	1,000,179.92
TOTAL INTER-FUND TRANSACTIONS	0.00	(182,005,791.21)	89,000,000.00	83,485,529.72	(49,519,967.76)	84,724,977.76	0.00	0.00	(26,684,928.43)	1,000,179.92
DISBURSEMENTS - NET										
Operations & Maintenance	218,172,300.86	217,902,552.01	0.00	0.00	0.00	269,748.85	0.00	0.00	0.00	0.00
Operating Equipment - Net	8,598,067.19	8,598,067.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Supplies Inventory	(2,641.60)	(2,641.60)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undistributed Payroll (Net)	(4,691,338.22)	(4,691,338.22)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	368,823,727.27	21,804,857.83	0.00	0.00	0.00	75,224,791.53	0.00	271,794,077.91	0.00	0.00
DWR - Capital Payments	134,605,345.00	0.00	134,605,345.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DWR - Minimum O&M	88,896,752.13	88,896,752.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off Aqueduct Facilities	47,879,587.00	19,235,383.00	28,644,204.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRA - Power	16,414,542.43	16,414,542.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Variable Power	2,152,048.00	2,152,048.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Credit	(56,978,516.76)	(33,055,004.88)	(23,923,511.88)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DWR - Water Bank/Transfer/Options	7,553,403.51	7,553,403.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To MWDOC - Allen-McColloch Ppl	26,684,928.43	26,684,928.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service on MWD Bonds	249,053,083.54	0.00	0.00	148,158,631.04	0.00	0.00	0.00	0.00	0.00	100,894,452.50
Arbitrage Rebate Tax to IRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Book Gain/Loss on Investment	(243,815.32)	556.00	0.00	(61,832.27)	(87,980.68)	606.01	0.00	6,041.60	686.74	(101,892.72)
TOTAL DISBURSEMENTS	1,106,917,473.46	371,494,105.83	139,326,037.12	148,096,798.77	(87,980.68)	75,495,146.39	0.00	271,800,119.51	686.74	100,792,559.78
TRANSFERS TO ESCROW BANK ACCOUNT	(355,402,590.75)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(355,402,590.75)
TRUST ACCT TRANSACTIONS <NET>	22,671,000.94	573,470.95	0.00	18,440,291.58	0.00	0.00	0.00	0.00	0.00	3,657,238.41
CASH AND INVESTMENT BALANCES - END OF PERIOD	1,143,171,673.23	389,699,242.69	57,090,126.03	118,678,015.32	213,006,492.37	105,753,971.26	113,996.21	37,229,725.39	44,997,198.85	176,602,905.11

## BALANCE SHEET AS OF MAY 31, 1996

## ASSETS

CASH AND INVESTMENTS	
Operating, Construction and Other	1,005,076,465.02
Held for Crossover Refunding Bonds	<u>138,095,208.21</u>
Total Cash and Investments	1,143,171,673.23
ACCOUNTS RECEIVABLE	
Tax Assessments	11,830,891.12
Annexation Charges	25,384,678.31
Water Sales	114,171,371.60
Readiness-To-Serve (WSC)	4,342,486.25
Power Recoveries	1,163,555.24
Interest Accrued on Investments	17,452,455.40
Notes Receivable	7,244,646.11
Sundry	<u>(3,598,338.92)</u>
Total Accounts Receivable	177,991,745.11
Inventories	17,178,089.57
OTHER ASSETS	
Deferred Charges	202,834,871.82
Feasibility Studies, Reimbursables, etc.	16,019,417.05
Constuction & Right of Way Deposits	<u>38,886,128.46</u>
Total Other Assets	257,740,417.33
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	369,416,718.55
Completed Features	1,697,101,384.68
Work in Progress	1,427,351,386.77
Less: Allowance for Depreciation	<u>(481,477,121.06)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	2,642,975,650.39
Preoperating Costs - Capitalized	44,594,758.04
Less: Portion Amortized	<u>(19,141,885.71)</u>
Total Preoperating Costs Net of Amortization	25,452,872.33
Participation Rights - State Fac.	2,648,382,343.22
Less: Portion Amortized	<u>(1,331,069,451.00)</u>
Total State Fac. Partic. Rts Net of Amort.	1,317,312,892.22
Participation Rights - Other Fac.	140,844,484.11
Less: Portion Amortized	<u>(7,468,867.93)</u>
Total Other Fac. Partic. Rts. Net of Amort.	133,375,616.18
Major Operating Equipment	85,911,195.58
Less: Allowance for Depreciation	<u>(56,244,887.29)</u>
Total Major Operating Equipment Net of Depn	29,666,308.29
Total Assets	6,114,281,983.20



## BALANCE SHEET AS OF MAY 31, 1996

## LIABILITIES AND EQUITY

## ACCOUNTS PAYABLE &amp; ACCRUED EXPENSE

Commercial Paper Notes	130,000,000.00
Matured Bonds & Coupon not Presented for Payments	4,615,812.88
Bond Int. Accrued but not Due	42,062,083.54
Accrued Prem. on Called Bonds	<u>(34,295.12)</u>
Total Bonds	46,643,601.30
Participation Rights - State Facilities	96,216,862.00
State Variable and Minimum OMP&R Services, Material, etc.	78,470,306.00
Compensated Absences	35,678,349.70
Trust Funds	21,675,576.64
Customer Deposits	35,832,365.70
	<u>3,555,153.04</u>
Total Accounts Payable & Accrued Expense	448,072,214.38

## DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	4,666,666.67
Deferred Deliveries of Exchanged Water	351,480.69
Deferred Tax Levies - Current Year	6,659,079.66
PERS Employer's Credits	22,518,028.40
Deferred Interest	0.00
Deferred Water Bank Sales	<u>0.00</u>

Total Deferred Income 34,195,255.42

## Long Term Obligations

Bonds & Notes Payables:	
Colorado River G.O. Bonds - 1931	0.00
1966/69 G.O. Bonds	407,435,000.00
* G.O. Refunding Bonds.	193,444,000.00
Revenue Bonds	753,620,000.00
* Revenue Refunding Bonds	598,208,979.00
Crossover Refunding Bonds	<u>138,085,000.00</u>

Total Bonds & Notes Payable 2,090,792,979.00

## Other Long Term Obligations:

Due to MWDOC - Allen-McColloch Pipeline	36,997,805.00
Unamortized Bond Premium	4,206,662.23
Unamortized Bond Discount	(30,957,353.63)
Employees' Deferred Compensation Payable	32,010,952.79
Obligation for Off-Aqueduct Power Facilities	145,391,959.00
Interest to Be Rebated to IRS	639,420.98
Obligation for Iron Mountain Landfill Closure	<u>2,663,000.00</u>

Total Other Long Term Obligations 190,952,446.37

## EQUITY

Contributions	35,918,918.57
Annexation Commitments	370,479,400.12
Other Retained Earnings	2,642,912,729.35
Estimated Income	<u>300,958,039.99</u>

Total Equity 3,350,269,088.03

TOTAL LIABILITIES AND EQUITY 6,114,281,983.20

\* Net of Deferred Loss on Early Retirement of Debt. \$2,871,000.00 & \$21,085,910.00 respectively.

STATEMENT OF OPERATIONS  
FISCAL YEAR THROUGH MAY 31, 1996

## GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	1,095,985.90	445,582,769.80	
Untreated	350,563.30	105,479,823.60	
Reclaimed Water	34,958.20	6,815,602.70	
	1,481,507.40	557,878,196.10	
Readiness-To-Serve (WSC)		52,017,611.65	
Connection Maintenance Charge		2,708,975.00	
Power Recoveries	( 226,393,048 kWh )	9,733,358.81	622,338,141.56

## OPERATION AND MAINTENANCE

Operations		195,878,101.31	
Power and Water Costs		131,782,256.40	327,660,357.71
Operating Income before Amort. & Depr.			294,677,783.85
Amort. of Participation Rights		74,997,544.71	
Depreciation, Plant		25,048,708.00	100,046,252.71
Operating Income			194,631,531.14

## OTHER INCOME

Net Tax Revenues		71,646,942.87	
Interest Earned on Investments		66,727,809.68	
Current Interest Levies - Annexation Commitments		1,340,560.33	
Property Rentals		386,691.76	
Gain on Land Sales		81,585.94	
Earnings on Escrow Accounts			
Sundry Revenues		992,938.87	141,176,529.45

## INTEREST AND OTHER EXPENSE

Bond Interest Expense		61,008,228.02	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax			
Sundry Expense		848,534.74	61,856,762.76
Income before Annex Inc. & Prior Year' Adjust			273,951,297.83

## ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		6,797.38	
New Annexations - Principal		440,682.94	447,480.32

## ADJUSTMENTS OF PRIOR YEAR' POWER AND WATER COSTS

EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			26,559,261.84
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## NET INCOME

300,958,039.99

## RETAINED EARNINGS AT START OF YEAR

3,013,392,129.47

## RETAINED EARNINGS TO DATE

3,314,350,169.46

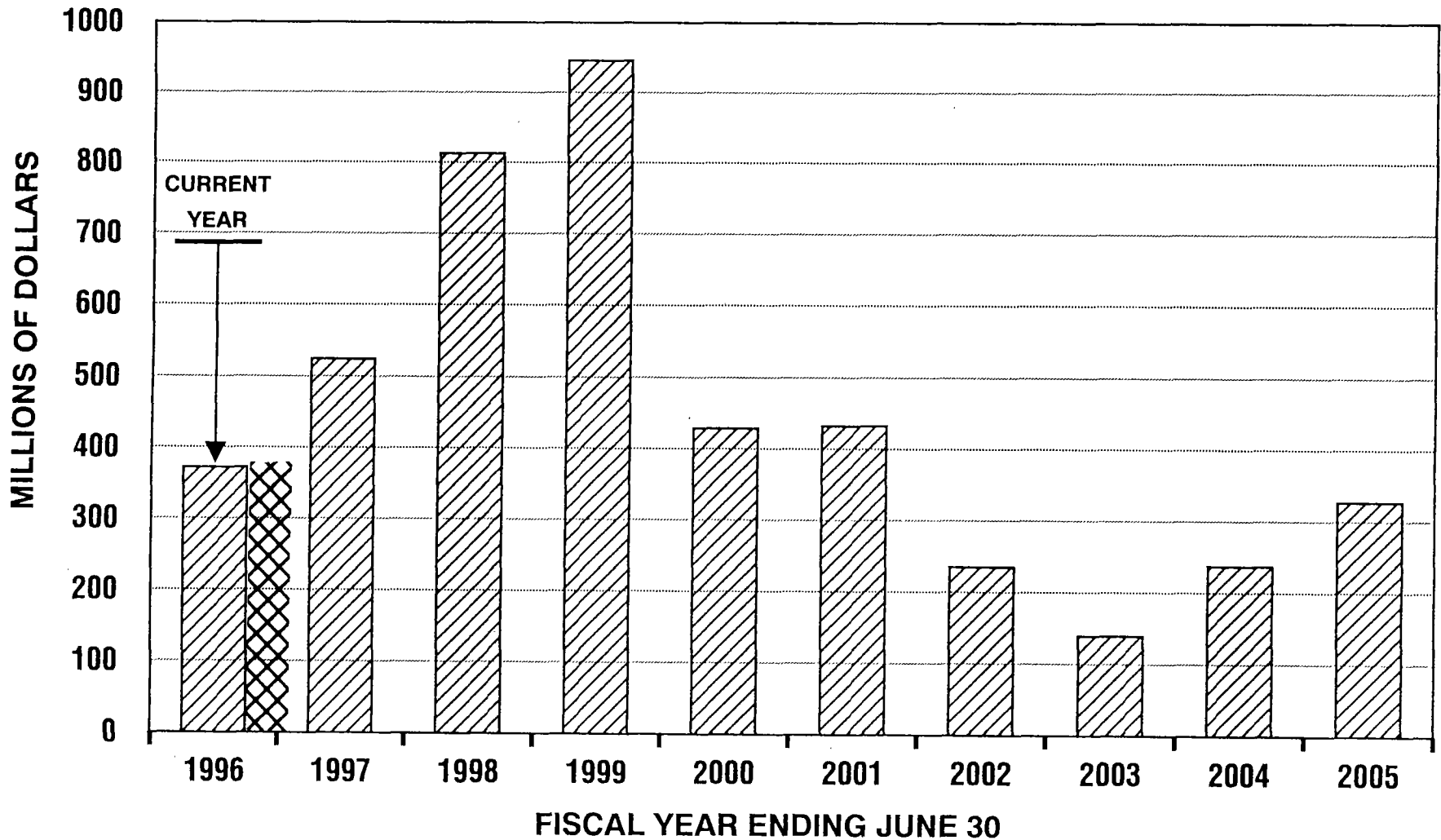
STATEMENT OF OPERATIONS  
FISCAL YEAR THROUGH MAY 31, 1995

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	1,027,773.60	397,932,421.60	
Untreated	421,660.60	130,616,877.70	
Reclaimed Water	20,395.30	2,304,476.80	
	1,469,829.50	530,853,776.10	
Water Standby Charge		45,834,237.92	
Power Recoveries	( 193,501,800.00 kWh )	8,510,784.90	585,198,798.92
OPERATION AND MAINTENANCE			
Operations		188,609,375.66	
Power and Water Costs		156,669,722.55	345,279,098.21
Operating Income before Amort. & Depr.			239,919,700.71
Amort. of Participation Rights		88,706,020.84	
Depreciation, Plant		23,269,075.79	111,975,096.63
Operating Income			127,944,604.08
OTHER INCOME			
Net Tax Revenues		74,240,568.89	
Interest Earned on Investments		59,738,503.04	
Current Interest Levies - Annexation Commitments		1,484,532.24	
Property Rentals		520,347.56	
Gain on Land Sales		1,957.59	
Earnings on Escrow Accounts			
Sundry Revenues		(2,179,073.69)	133,806,835.63
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		64,508,345.93	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax		(1,110,628.96)	
Sundry Expense		2,203,173.58	65,600,890.55
Income before Annex Inc. & Prior Year' Adjust			196,150,549.16
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		5,688.47	
New Annexations - Principal		955,569.88	961,258.35
ADJUSTMENTS OF PRIOR YEAR' POWER AND WATER COSTS			58,642,161.70
EXTRAORDINARY LOSS ON DEFEASANCE OF BONDS			
NET INCOME			255,753,969.21
RETAINED EARNINGS AT START OF YEAR			2,769,298,250.65
RETAINED EARNINGS TO DATE			3,025,052,219.86






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

MAY 1996

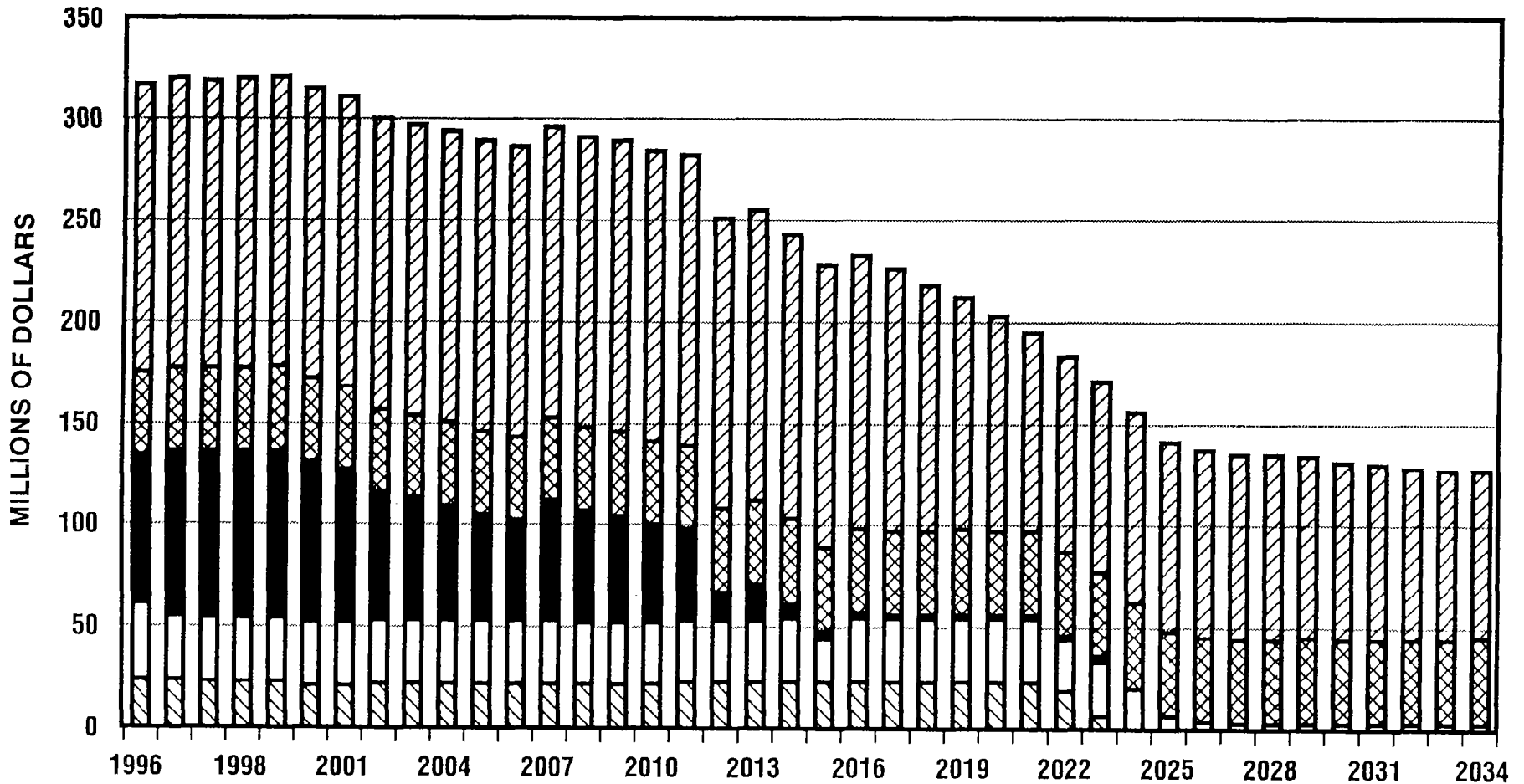
▨	PROJECTED COSTS THROUGH 2005 ESCALATED AT 5%: TOTAL PROGRAM	\$4,451.1
▩	EXPENDITURES TO DATE (F/Y 1995-96)	382.6
	APPROPRIATIONS APPROVED TO DATE (F/Y 1995-96)	548.7



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

	TRANSPORTATION	\$ 4,859
	STORAGE & CONSERVATION	1,648
	OFF-AQUEDUCT	1,154
	EAST BRANCH ENLARGEMENT	943
	REVENUE BOND SURCHARGE	662
TOTAL		<u>\$ 9,266</u>

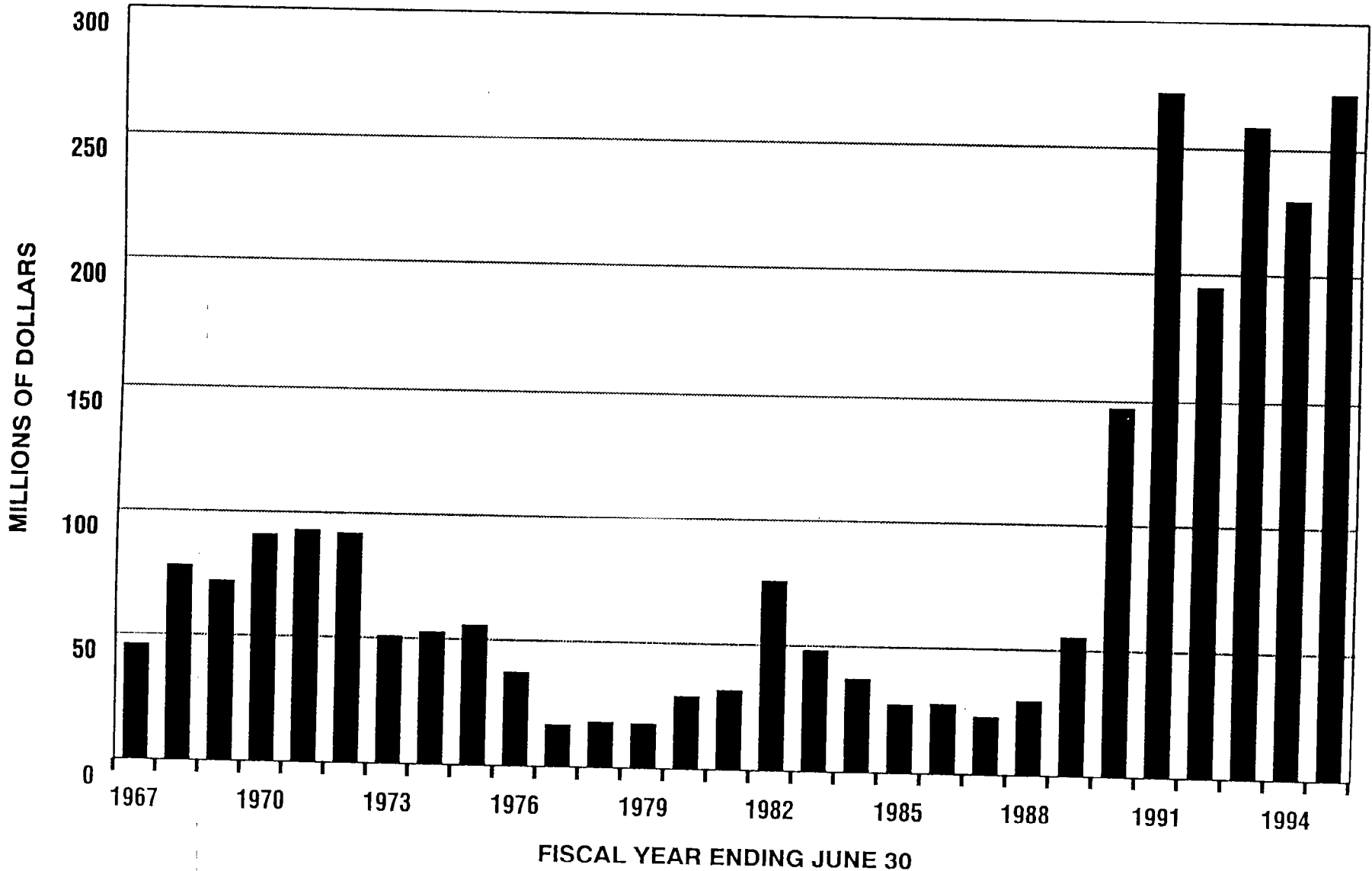
\* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1995. ALL AMOUNTS IN 1995 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1996 - 2035.



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA  
**HISTORICAL CONSTRUCTION EXPENDITURES**

from 7-1-66 through 6-30-95

■ EXPENDITURES THROUGH 6-30-95 \$ 2.49 BILLION



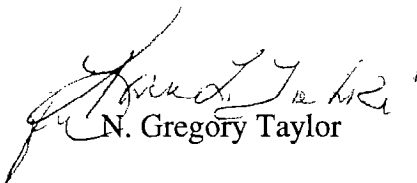
**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

June 17, 1996

*To:* Board of Directors*From:* General Counsel*Subject:* **Review as to Eligibility of Securities Invested in by the Treasurer  
for the Month of May 1996**

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 May 1996 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:sac

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

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

June 6, 1996

To: **General Manager**

From: **Treasurer**

Subject: **Treasurer's Monthly Report - May 1996**

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 September 12, 1995.

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

	<u>Book Value</u>	<u>Market Value</u>
Operating Funds	\$ 394,110,000	
State Water Contract Fund	57,089,000	
Debt Service Funds	118,630,000	
Rate Stabilization Funds	<u>213,005,000</u>	
Total	\$ 782,834,000	\$ 782,017,000
Construction and Trust Funds	\$226,498,000	\$ 232,229,000

Interest Earnings

	<u>Month</u>	<u>Fiscal Year to Date</u>	<u>Weighted Average Days to Maturity</u>	<u>Portfolio Yield</u>
May 1996	\$ 5,112,004	\$ 58,431,043	445	5.91%
May 1995	\$ 5,034,691	\$ 50,387,649	425	6.06%

  
 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 May 31, 1996**

(Shown at Book Value and in \$ Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio ACT. CODE	
U. S. TREASURY	\$181,467			\$1,951	\$179,516	17.9	100
U.S. GUARANTEES-GNMA'S	\$6,498	\$1,100		\$210	\$7,388	0.7	100
FEDERAL AGENCIES	\$65,308	\$10,300		\$4,487	\$71,121	7.1	50
REPURCHASE AGREEMENTS	\$300,000	\$4,819,637		\$4,873,741	\$245,896	24.5	50
BANKERS' ACCEPTANCES	\$89,274	\$21,594		\$50,269	\$60,599	6.0	40
COMMERCIAL PAPER	\$211,943	\$2,201,035		\$2,187,171	\$225,807	22.5	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$81,998	\$101,000		\$94,998	\$88,000	8.8	20
SHARES OF BENEFICIAL INTEREST	\$0				\$0	0.0	15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$20,000				\$20,000	2.0	
MEDIUM TERM NOTES	\$66,553	\$12,743		\$5,008	\$74,288	7.4	20
ASSET-BACKED SECURITIES	\$30,514	\$12,905		\$7,958	\$35,461	3.5	10
MUNICIPAL BONDS	\$1,256				\$1,256	0.1	
SUBTOTAL	\$1,054,811	\$7,180,314	\$0	\$7,225,793	\$1,009,332		
CASH:							
DEMAND ACCOUNTS	\$3,675		\$3,416		\$259	0.0	
PETTY CASH	\$10				\$10	0.0	(A)
LESS OVERNIGHT INVEST.	(\$4,245)	(\$280)			(\$4,525)	-0.5	(B)
SUBTOTAL	(\$560)	(\$280)	\$3,416	\$0	(\$4,256)		
TOTAL	\$1,054,251	\$7,180,034	\$3,416	\$7,225,793	\$1,005,076	100.0	

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$138,095,208 in cash and securities held in escrow for the District's crossover refunding bonds.

**THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA**

*YIELD COMPARISONS*

May 1996

<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>	
Jan. 1995	5.5	6.0	6.5	6.0	6.4	6.8	5.63
Feb. 1995	5.5	5.8	6.2	5.7	5.9	6.4	5.98
Mar. 1995	5.6	5.8	6.1	5.7	5.8	6.1	6.01
Apr. 1995	5.5	5.7	5.9	5.7	5.8	5.9	6.12
May 1995	5.4	5.4	5.4	5.6	5.5	5.5	6.06
June 1995	5.3	5.3	5.2	5.4	5.6	5.3	6.08
July 1995	5.2	5.2	5.3	5.4	5.4	5.4	6.04
Aug. 1995	5.2	5.3	5.3	5.3	5.3	5.3	6.03
Sept. 1995	5.2	5.3	5.3	5.2	5.3	5.3	6.31
Oct. 1995	5.2	5.3	5.3	5.3	5.3	5.3	6.19
Nov. 1995	5.2	5.1	5.1	5.3	5.2	5.1	6.30
Dec. 1995	5.0	5.0	4.9	5.0	5.0	4.9	6.25
Jan. 1996	4.9	4.9	4.7	4.9	4.8	4.7	6.12
Feb. 1996	4.7	4.8	4.8	4.9	4.9	5.0	6.03
Mar. 1996	4.8	4.9	5.1	5.0	5.0	5.1	6.03
Apr. 1996	4.8	5.0	5.2	5.0	5.1	5.3	6.00
May 1996	4.8	5.0	5.3	5.0	5.2	5.5	5.91