**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

March 13, 1997

To: **Board of Directors**

From: **General Manager**

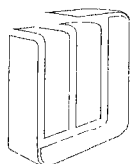
Subject: **Executive Financial Summary**

Transmitted herewith is the District's Executive Financial Summary for the 1996-97 fiscal year as of February 28, 1997.

<u>Controller's Report</u>	<u>Page</u>
Transmittal Letter	1
Cash Basis Information:	
Financial Board Charts	2
Budget v. Cost	4
Receipts, Disbursements, and Balances by Fund Type	5
Accrual Basis Statements:	
Balance Sheet	6
Statement of Operations	8
Supplementary Information (Graphs):	
Projected and Actual Construction Costs	10
Projected Fixed SWC Charges through 2035	11
Historical Construction Expenditures	12
 <u>Treasurer's Report</u>	
Eligibility of Securities	13
Transmittal Letter	14
Summary of Investment Activity and Status of Cash	15
Yield Comparisons	16

John R. Wodraska

By: Lambertus H. Becker
Chief Financial Officer



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Page 1

March 13, 1997

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

Transmitted herewith is the Monthly Financial Summary as of February 28, 1997. 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 Operations--Accrual Basis
- Supplementary Information

There were no appropriations closed in the month of January 1997.

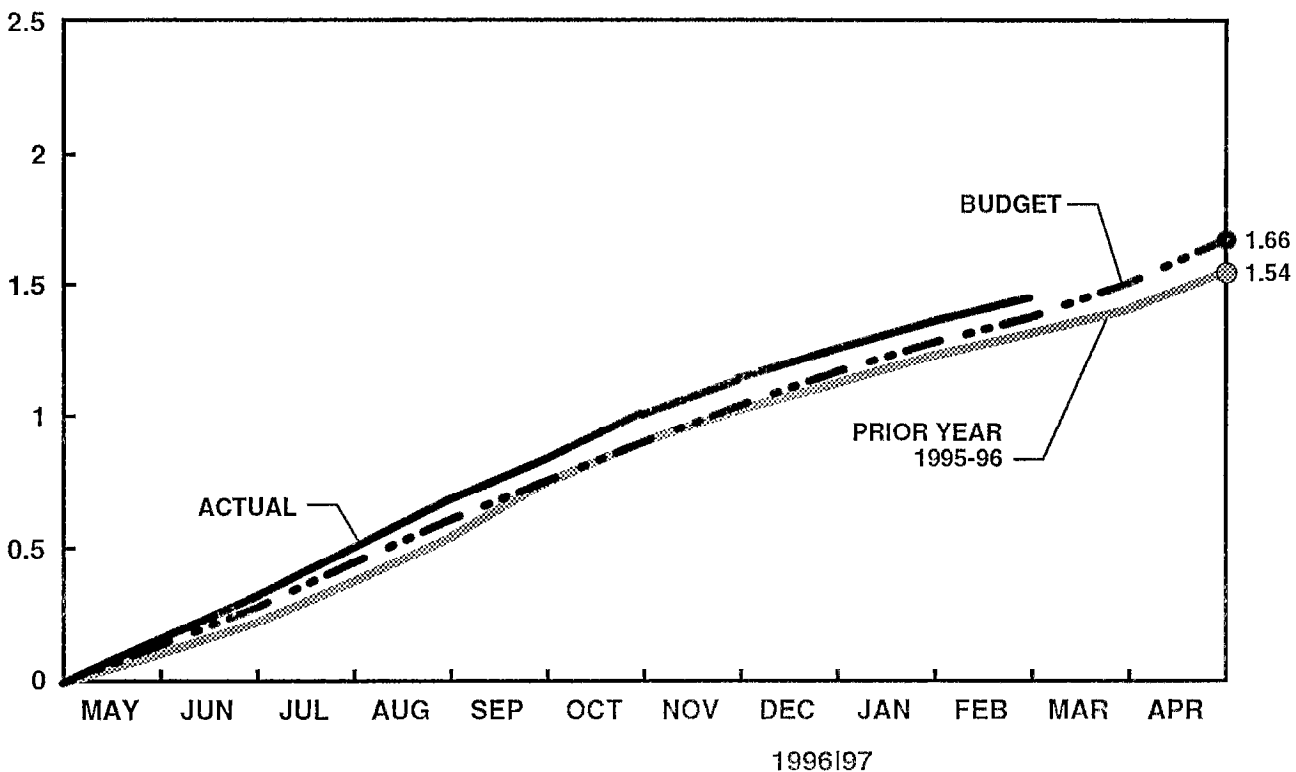
David I. Furukawa

Encl.

DIF/RHY/mjw

ACRE-FEET SOLD (CASH YEAR)

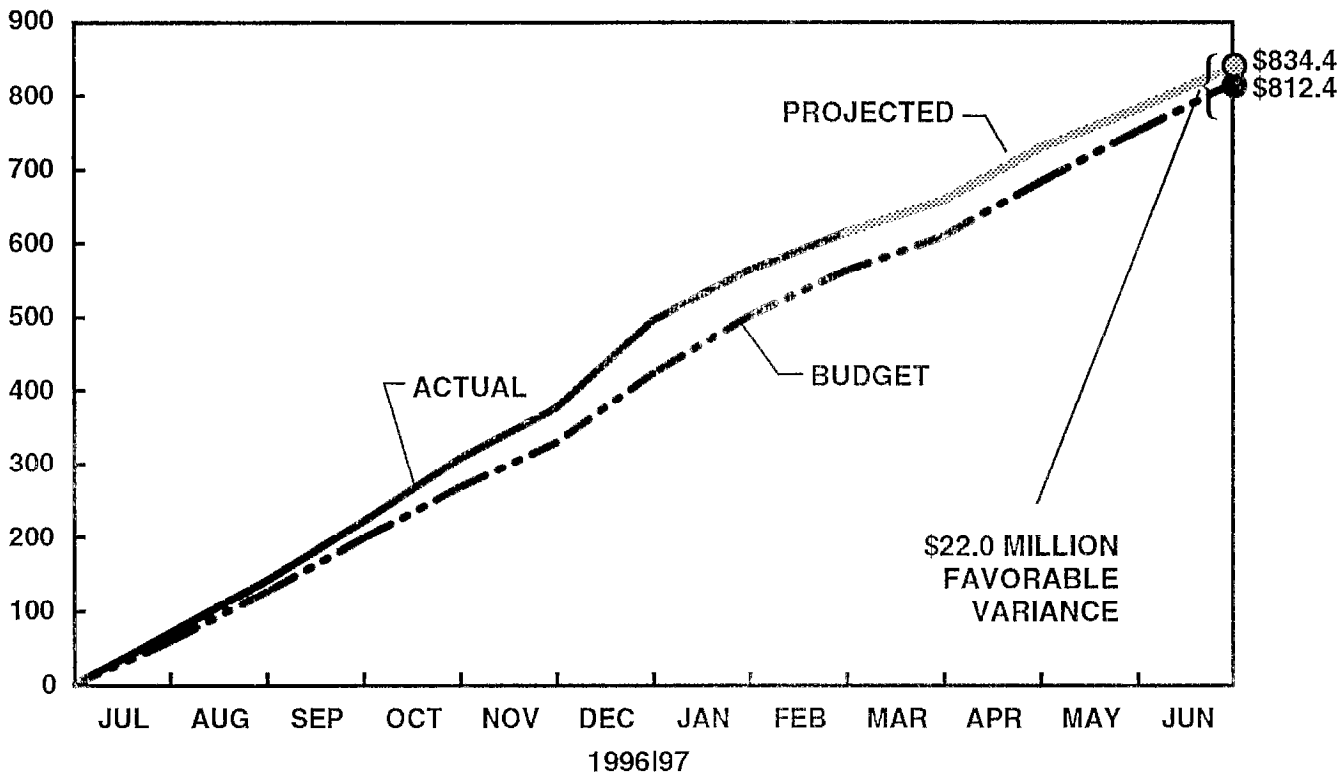
MILLIONS



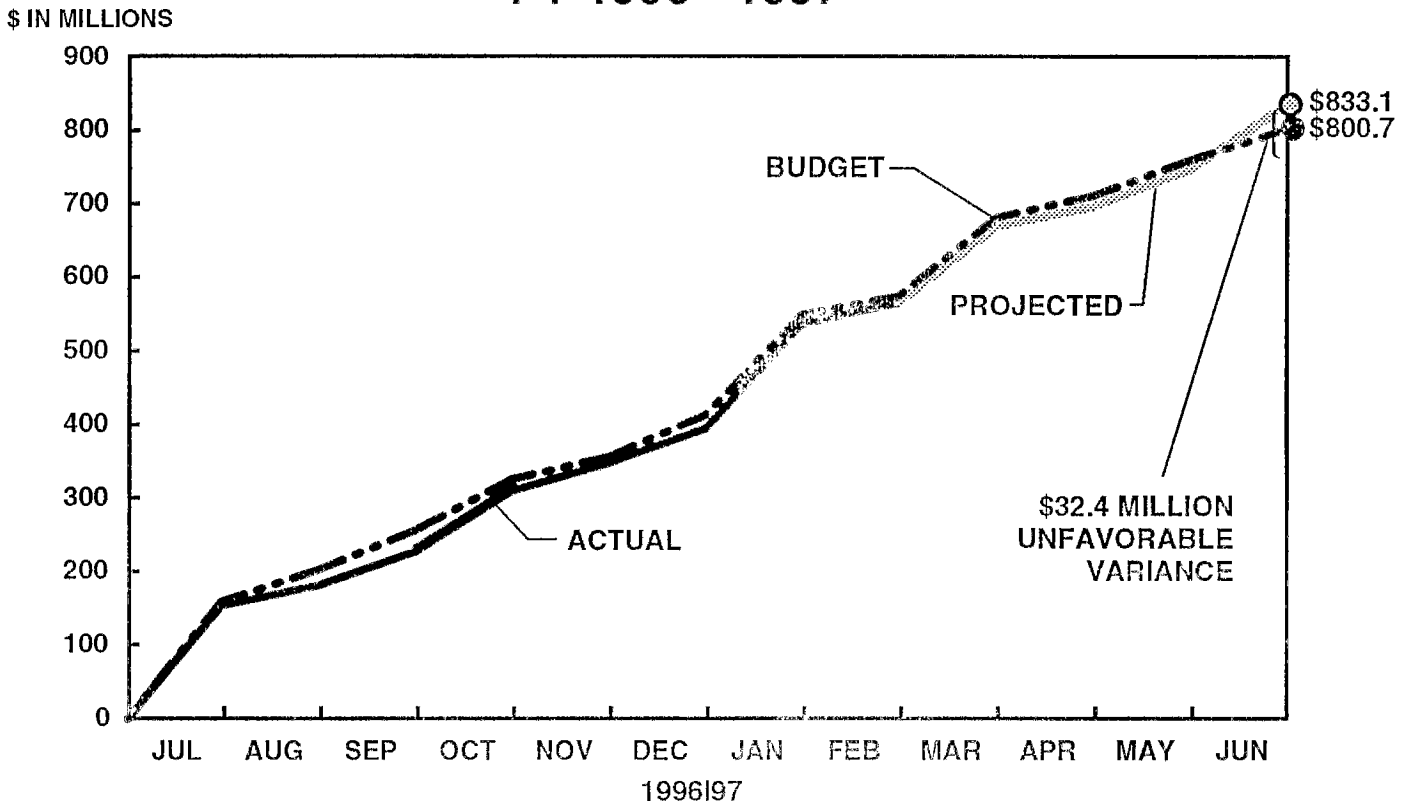
RECEIPT COMPARISONS (BUDGET VS ACTUAL)

\$ IN MILLIONS

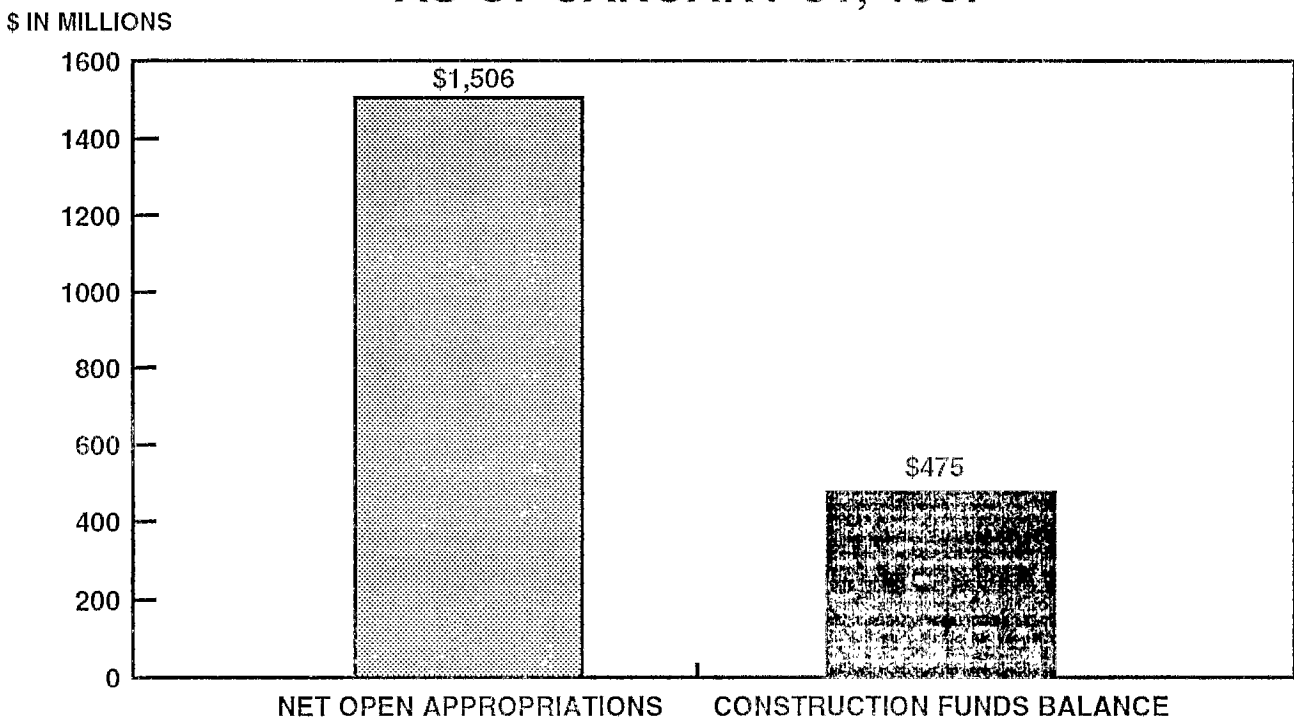
FY 1996 - 1997



EXPENDITURE COMPARISONS (BUDGET VS ACTUAL) FY 1996 - 1997



APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF JANUARY 31, 1997



BUDGET VS. COST REPORT

CASH BASIS
(\$ in Thousands)

<u>FISCAL YEAR 1996-97</u>	ANNUAL BUDGET	BUDGET THRU FEBRUARY 1997	ACTUAL THRU FEBRUARY 1997	VARIANCE		X-REF.(2)
				DOLLARS	PERCENT	
RECEIPTS						
WATER SALES	\$602,681	\$428,520	\$466,356	\$37,836	8.8%	
TAXES	82,620	50,200	51,991	1,791	3.6%	
INTEREST	47,280	31,478	36,663	5,185	16.5%	
SALE OF HYDROELECTRIC POWER	12,035	7,408	10,723	3,315	44.7%	
READINESS-TO-SERVE CHARGES	64,050	39,211	34,574	(4,637)	-11.8%	
CONNECTION MAINTENANCE CHARGES	2,978	1,900	1,915	15	0.8%	
OTHER	750	498	8,818	8,320	1670.7%	
TOTAL RECEIPTS	\$812,394	\$559,215	\$611,040	\$51,825		
EXPENDITURES						
O&M	213,268	140,066	139,356	710	0.5%	
OPERATING EQUIPMENT	7,070	4,712	3,123	1,589	33.7%	
STATE WATER SUPPLIES						
SWC CAPITAL	139,132	125,102	128,218	(3,116)	-2.5%	
SWC OMP&R	94,517	61,327	61,967	(640)	-1.0%	
OFF AQUEDUCT	41,916	22,915	21,598	1,317	5.7%	
SWC VARIABLE POWER	9,118	7,854	8,374	(520)	-6.6%	
SWC CREDITS	(50,871)	(17,981)	(20,479)	2,498	-13.9%	
BAY DELTA CATEGORY III FUNDING	10,000	0	0	0	0.0%	
WATER TRANSFERS \ OPTIONS (1)	9,000	3,053	3,053	0	0.0%	
COLORADO RIVER SUPPLIES						
IID CAPITAL	6,781	6,781	9,365	(2,584)	0.0%	
IID O&M AND INDIRECT	3,779	3,779	2,238	1,541	0.0%	
CRA POWER	37,364	24,005	13,622	10,383	43.3%	
MWD CAPITAL PROGRAM						
REVENUE BOND DEBT SERVICE	106,330	97,767	90,169	7,598	7.8%	
G.O. BOND DEBT SERVICE	56,332	16,312	16,388	(76)	-0.5%	
COMM. PAPER DEBT SERVICE	9,974	6,101	3,875	2,226	36.5%	
PAYG CONSTRUCTION	107,000	70,222	83,399	(13,177)	-18.8%	
TOTAL EXPENDITURES	\$800,710	\$572,015	\$564,266	\$7,749		
NET CHANGE IN CASH	\$11,684	(\$12,800)	\$46,774	\$59,574		

CONSTRUCTION

EXPENDITURES (As Revised)*

\$517,813	\$311,000	\$275,135	\$35,865	-11.5%
-----------	-----------	-----------	----------	--------

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

(1) \$34M will be deposited into the Water Transfer Fund during the fiscal year.

(2) Variance explanations will be provided at the end of the third quarter of this fiscal year.

* Includes PAYG Construction, also shown in table above.

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND BALANCES
JULY 1, 1996 THROUGH FEBRUARY 28, 1997**

	TOTAL ALL FUND	OPERATING FUNDS	STATE CONTRAC FUNDS	DEBT SERVICE FUNDS	RATE STABILIZATIO 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	1,143,189,767.95	261,950,997.07	64,634,698.78	125,266,366.19	201,378,193.21	237,683,928.91	114,461.43	35,406,156.01	40,177,473.85	176,577,492.50
RECEIPTS										
Net Tax Collections	51,991,016.80	0.00	23,187,377.53	28,803,639.27	0.00	0.00	0.00	0.00	0.00	0.00
Water Sales	476,355,964.85	476,355,964.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Readiness-To-Serve (WSC)	34,574,319.40	34,574,319.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Power Recoveries	10,722,684.21	10,722,684.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	44,976,040.70	14,374,605.69	1,734,233.99	3,269,090.51	9,086,293.98	8,190,911.97	4,177.43	1,668,604.86	1,398,457.69	5,249,664.58
Debt Proceeds	431,904,919.46	0.00	0.00	907,585.61	0.00	0.00	0.00	360,997,333.85	70,000,000.00	0.00
Reimbursements	9,757,074.31	7,857,925.68	0.00	0.00	0.00	865,606.15	0.00	1,032,269.73	1,272.75	0.00
Other Collections	10,732,949.63	10,730,349.63	0.00	0.00	0.00	2,600.00	0.00	0.00	0.00	0.00
TOTAL RECEIPTS	1,071,014,969.36	554,615,849.46	24,921,611.52	32,980,315.39	9,086,293.98	9,059,118.12	4,177.43	363,698,208.44	71,399,730.44	5,249,664.58
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0.00	(80,271,394.21)	71,000,000.00	78,667,699.97	0.00	(70,000,000.00)	0.00	(401,000.00)	401,000.00	603,694.24
TOTAL INTER-FUND TRANSACTIONS	0.00	(80,271,394.21)	71,000,000.00	78,667,699.97	0.00	(70,000,000.00)	0.00	(401,000.00)	401,000.00	603,694.24
DISBURSEMENTS - NET										
Operations & Maintenance	153,277,560.21	153,277,560.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Equipment	3,308,343.04	3,308,343.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Supplies Inventory	(95,738.06)	(95,738.06)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undistributed Payroll (Net)	(184,253.99)	(184,253.99)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction	292,668,440.49	50,214,239.19	0.00	0.00	0.00	49,685,279.24	214.40	109,440,690.55	83,328,017.11	0.00
DWR - Capital Payments	128,218,409.00	0.00	128,218,409.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DWR - Minimum O&M	61,955,858.00	61,955,858.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off Aqueduct Facilities	21,609,503.00	9,378,303.00	12,231,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRA - Power	13,621,724.19	13,621,724.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Variable Power	8,374,376.00	8,374,376.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SWC - Credit	(20,478,870.00)	(2,999,901.45)	(17,478,968.55)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DWR - Water Bank/Transfer/Options	3,052,600.23	3,052,600.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To MWDOC - Allen-McColloch Ppl	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Service on MWD Bonds	114,338,736.85	0.00	0.00	110,431,816.85	0.00	0.00	0.00	0.00	0.00	3,906,920.00
Arbitrage Rebate Tax to IRS	603,694.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	603,694.24
Net Book Gain/Loss on Investment	(6,765.66)	3,707.99	0.00	7,621.29	(15,394.66)	(2,715.60)	0.00	0.00	0.00	15.32
TOTAL DISBURSEMENTS	780,263,617.54	299,906,818.35	122,970,640.45	110,439,438.14	(15,394.66)	49,682,563.64	214.40	109,440,690.55	83,328,017.11	4,510,629.56
TRANSFERS TO ESCROW BANK ACCOUNT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TRUST ACCT TRANSACTIONS <NET>	(80,271,523.51)	(62,785,392.68)	0.00	(16,797,262.85)	0.00	0.00	0.00	0.00	0.00	(688,867.98)
CASH AND INVESTMENT BALANCES - END OF PERIOD	1,353,669,596.26	373,603,241.29	37,585,669.85	109,677,680.56	210,479,881.85	127,060,483.39	118,424.46	289,262,673.90	28,650,187.18	177,231,353.78

BALANCE SHEET AS OF FEBRUARY 28, 1997

ASSETS

CASH AND INVESTMENTS	
Operating, Construction and Other	1,215,538,690.09
Held for Crossover Refunding Bonds	<u>138,130,906.17</u>
Total Cash and Investments	1,353,669,596.26
ACCOUNTS RECEIVABLE	
Tax Assessments	36,133,174.35
Annexation Charges	21,406,472.15
Water Sales	68,942,814.52
Readiness-To-Serve (WSC)	25,889,804.72
Power Recoveries	875,496.11
Interest Accrued on Investments	23,193,157.38
Notes Receivable	3,416,417.44
Sundry	<u>(477,970.87)</u>
Total Accounts Receivable	179,379,365.80
Inventories	16,670,266.16
OTHER ASSETS	
Deferred Charges	230,737,711.21
Feasibility Studies, Reimbursables, etc.	12,895,950.80
Construction & Right of Way Deposits	<u>1,834,618.21</u>
Total Other Assets	245,468,280.22
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	413,333,457.40
Completed Features	1,734,028,335.28
Work in Progress	1,734,560,473.73
Less: Allowance for Depreciation	<u>(504,817,150.06)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	2,963,771,658.95
Preoperating Costs - Capitalized	44,594,758.04
Less: Portion Amortized	<u>(19,559,960.71)</u>
Total Preoperating Costs Net of Amortization	25,034,797.33
Participation Rights - State Fac.	2,771,482,750.67
Less: Portion Amortized	<u>(1,391,739,576.00)</u>
Total State Fac. Partic. Rts Net of Amort.	1,379,743,174.67
Participation Rights - Other Fac.	154,148,586.65
Less: Portion Amortized	<u>(9,987,407.42)</u>
Total Other Fac. Partic. Rts. Net of Amort.	144,161,179.23
Major Operating Equipment	85,601,940.13
Less: Allowance for Depreciation	<u>(60,583,199.75)</u>
Total Major Operating Equipment Net of Depr.	25,018,740.38
Total Assets	6,746,250,516.40

BALANCE SHEET AS OF FEBRUARY 28, 1997

LIABILITIES AND EQUITY

ACCOUNTS PAYABLE & ACCRUED EXPENSE

Commercial Paper Notes	200,000,000.00
Matured Bonds & Coupon not Presented for Payments	425,737.93
Bond Int. Accrued but not Due	40,359,486.03
Accrued Prem. on Called Bonds	<u>(65,145.12)</u>
Total Bonds	40,720,078.84
Participation Rights - State Facilities	109,180,923.00
State Variable and Minimum OMP&R Services, Material, etc.	118,334,943.00
Compensated Absences	19,163,479.54
Trust Funds	22,768,371.72
Customer Deposits	30,363,301.32
	<u>4,268,171.00</u>
Total Accounts Payable & Accrued Expense	544,799,268.42

DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	21,349,996.00
Deferred Water Sales	942,321.64
Deferred Tax Levies - Current Year	26,319,596.80
PERS Employer's Credits	20,167,183.40
Deferred Interest	0.00
Deferred Water Bank Sales	<u>0.00</u>

Total Deferred Income 68,779,097.84

Long Term Obligations

Bonds & Notes Payable:	
1966/69 G.O. Bonds	407,435,000.00
* G.O. Refunding Bonds.	193,600,600.00
Revenue Bonds	1,114,940,000.00
* Revenue Refunding Bonds	591,521,381.00
Crossover Refunding Bonds	<u>138,085,000.00</u>

Total Bonds & Notes Payable 2,445,581,981.00

Other Long Term Obligations:

Due to MWDOC - Allen-McColloch Pipeline	34,490,864.00
Unamortized Bond Premium	3,984,856.74
Unamortized Bond Discount	(45,590,914.32)
Employees' Deferred Compensation Payable	33,534,856.41
Obligation for Off-Aqueduct Power Facilities	139,246,379.00
Interest to Be Rebated to IRS	736,837.74
Obligation for Iron Mountain Landfill Closure	<u>2,663,000.00</u>

Total Other Long Term Obligations 169,065,879.57

EQUITY

Contributions	35,880,254.70
Annexation Commitments	372,389,927.85
Other Retained Earnings	2,955,116,686.04
Estimated Income	<u>154,637,420.98</u>

Total Equity 3,518,024,289.57

TOTAL LIABILITIES AND EQUITY 6,746,250,516.40

* Net of Deferred Loss on Early Retirement of Debt. \$2,714,400.00 & \$20,443,508.00 respectively.

STATEMENT OF OPERATIONS
FISCAL YEAR THROUGH FEBRUARY 28, 1997

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	805,111.10	327,403,980.42	
Untreated	278,247.80	87,448,774.00	
Reclaimed Water	38,485.30	9,134,883.20	
	1,121,844.20	423,987,637.62	
Readiness-To-Serve (WSC)		38,055,408.75	
Connection Maintenance Charge		1,895,025.00	
Power Recoveries (210,502,601.00 kWh)		9,092,500.79	473,030,572.16

OPERATION AND MAINTENANCE

Operations		135,395,361.62	
Power and Water Costs		112,407,234.23	247,802,595.85
Operating Income before Amort. & Depr.			225,227,976.31
Amort. of Participation Rights		54,543,668.88	
Depreciation, Plant		21,185,090.00	75,728,758.88
Operating Income			149,499,217.43

OTHER INCOME

Net Tax Revenues		51,871,824.31	
Interest Earned on Investments		46,974,731.06	
Current Interest Levies - Annexation Commitments		868,990.52	
Property Rentals		354,276.01	
Gain on Land Sales		8,389,503.00	
Earnings on Escrow Accounts			
Sundry Revenues		253,030.93	108,712,355.83

INTEREST AND OTHER EXPENSE

Bond Interest Expense		40,942,454.03	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax			
Sundry Expense		1,472,081.12	42,414,535.15
Income before Annex Inc. & Prior Year' Adjust			215,797,038.11

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		1,710.23	
New Annexations - Principal		1,406,587.19	1,408,297.42

ADJUSTMENTS OF PRIOR YEAR' POWER AND WATER COSTS

MEMBER AGENCY DISTRIBUTIONS (70,000,000.00)

NET INCOME

154,637,420.98

RETAINED EARNINGS AT START OF YEAR

3,327,506,613.89

RETAINED EARNINGS TO DATE

3,482,144,034.87

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH FEBRUARY 29, 1996

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	812,305.40	331,086,607.80	
Untreated	244,953.10	73,909,016.00	
Reclaimed Water	26,816.90	4,649,488.90	
	1,084,075.40	409,645,112.70	
Readiness-To-Serve (WSC)		36,638,882.94	
Connection Maintenance Charge		1,973,600.00	
Power Recoveries	(145,358,048 kWh)	6,871,270.17	455,128,865.81

OPERATION AND MAINTENANCE

Operations		140,074,580.98	
Power and Water Costs		96,839,650.30	236,914,231.28
Operating Income before Amort. & Depr.			218,214,634.53
Amort. of Participation Rights		54,543,668.88	
Depreciation, Plant		18,142,204.00	72,685,872.88
Operating Income			145,528,761.65

OTHER INCOME

Net Tax Revenues		52,117,401.70	
Interest Earned on Investments		50,062,067.92	
Current Interest Levies - Annexation Commitments		974,952.91	
Property Rentals		305,503.24	
Gain on Land Sales		77,585.94	
Earnings on Escrow Accounts			
Sundry Revenues		722,703.69	104,260,215.40

INTEREST AND OTHER EXPENSE

Bond Interest Expense		46,159,560.22	
Adjustment for OAPF obligation			
Arbitrage Rebate Tax			
Sundry Expense		911,861.60	47,071,421.82
Income before Annex Inc. & Prior Year' Adjust			202,717,555.23

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		4,943.56	
New Annexations - Principal		440,682.94	445,626.50

ADJUSTMENTS OF PRIOR YEAR' POWER AND WATER COSTS

14,767,820.75

NET INCOME

217,931,002.48

RETAINED EARNINGS AT START OF YEAR

3,013,392,129.47

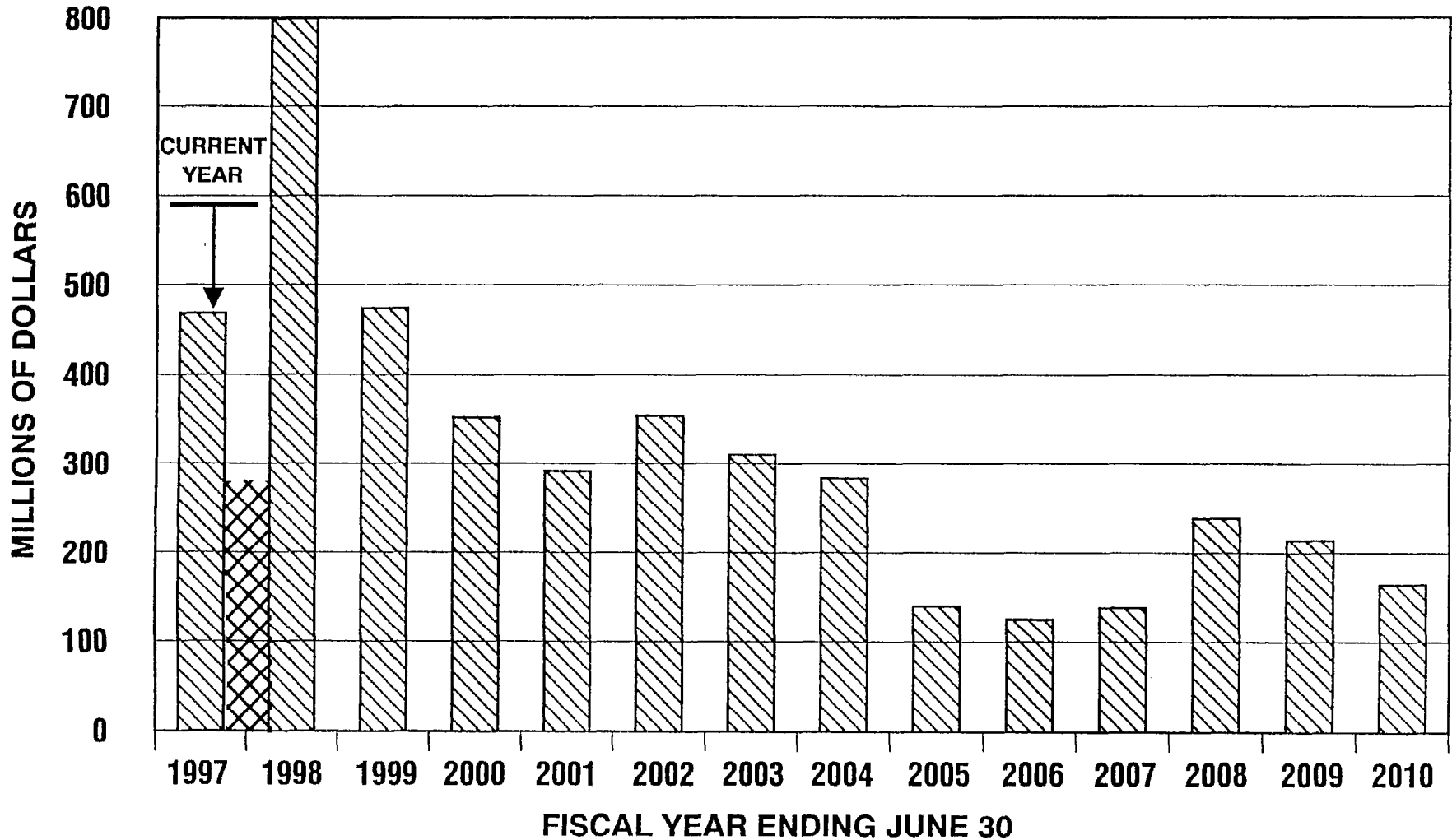
RETAINED EARNINGS TO DATE

3,231,323,131.95






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

FEBRUARY 1997

▨	PROJECTED COSTS THROUGH 2010 ESCALATED AT 5%: TOTAL PROGRAM	\$4,356.6
▩	EXPENDITURES TO DATE (F/Y 1996-97)	285.2
	APPROPRIATIONS APPROVED TO DATE (F/Y 1996-97)	803.3

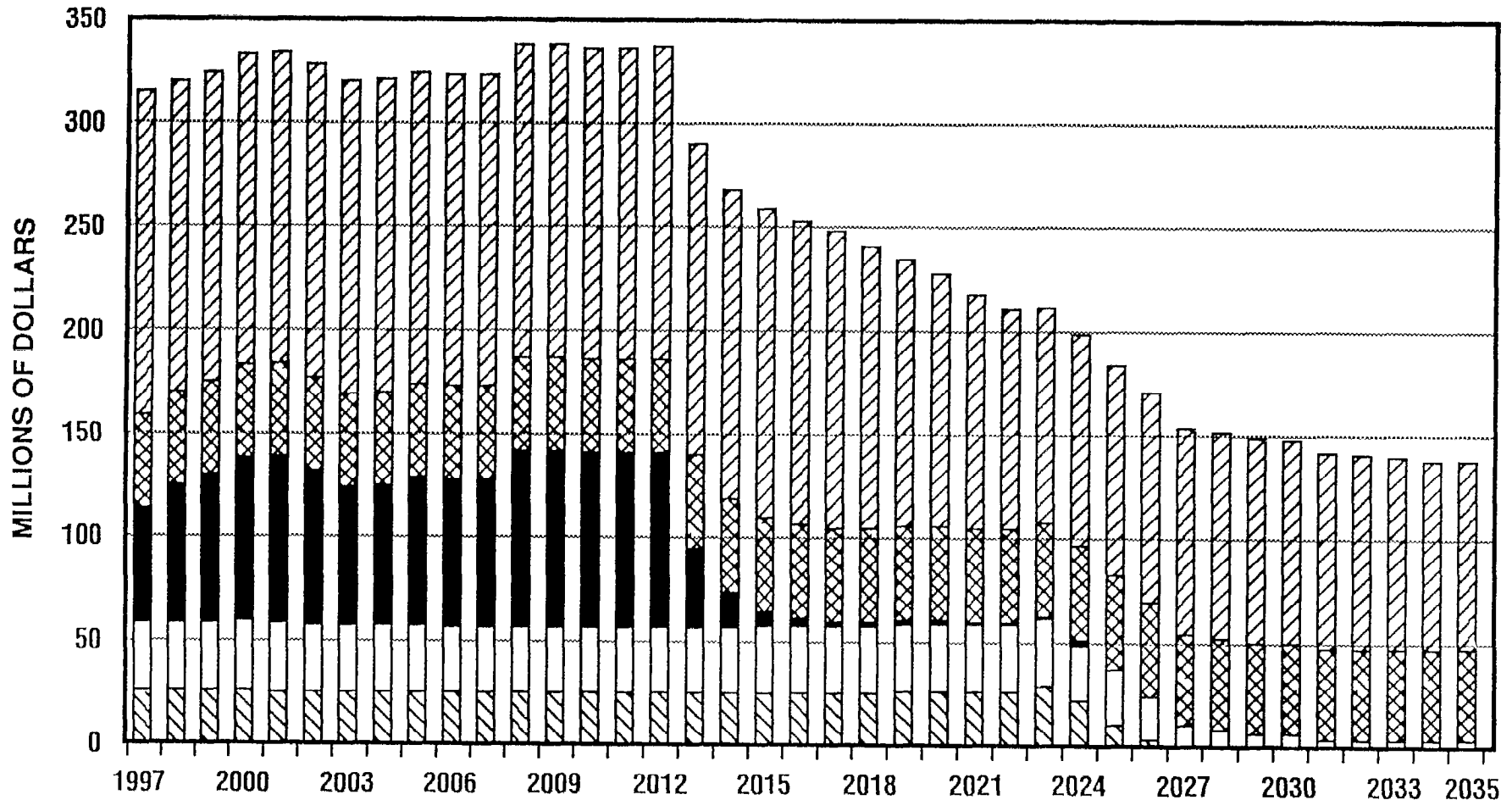


THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA PROJECTED FIXED SWC CHARGES THROUGH 2035

	TRANSPORTATION	\$ 5,014
	STORAGE & CONSERVATION	1,747
	OFF-AQUEDUCT	1,272
	EAST BRANCH ENLARGEMENT	947
	REVENUE BOND SURCHARGE	722

* FROM ATTACHMENT 3, DEPARTMENT OF WATER RESOURCES INVOICE DATED JULY 1, 1996. ALL AMOUNTS IN 1996 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1997 - 2035.

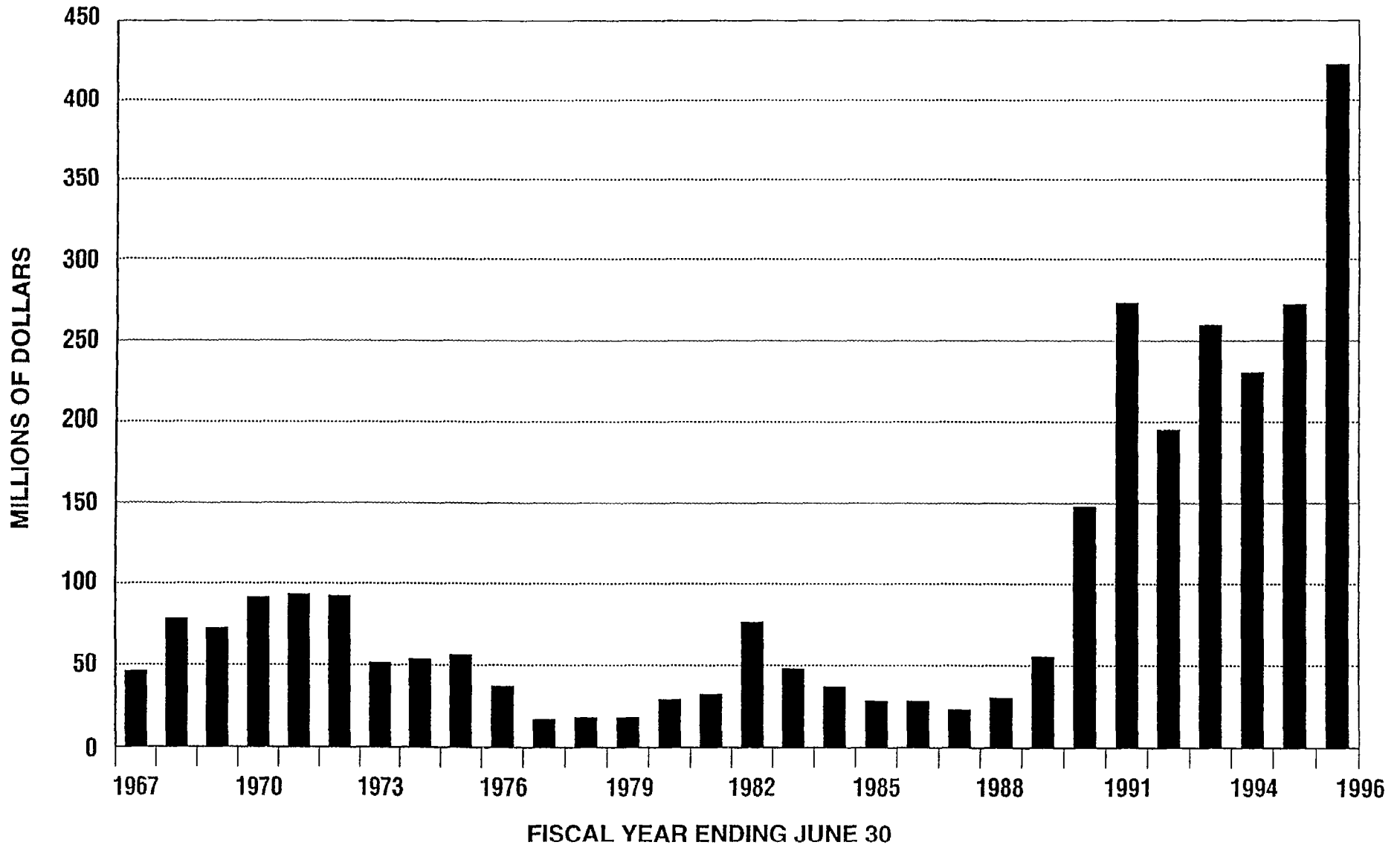
TOTAL \$ 9,702



THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-96

■ EXPENDITURES THROUGH 6-30-96 \$ 2.91 BILLION



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

March 11, 1997

To: Board of Directors
From: General Counsel
Subject: **Review as to Eligibility of Securities Invested in by the Treasurer
for the Month of February 1997**

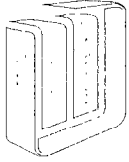
Pursuant to Sections 2741(a) and 5101(b)(5) of the Administrative Code, this office has examined the Treasurer's Monthly Report to the Board for the month of February 1997 covering the investment of securities for that period. The reported forms of investment are within the eligible group of securities 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.

A handwritten signature in cursive script, appearing to read "N. Gregory Taylor".

N. Gregory Taylor

SBB:mg
#4092

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

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

March 5, 1997

To: General Manager
 From: Treasurer
 Subject: Treasurer's Monthly Report - February, 1997

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 12, 1996.

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

	<u>Book Value</u>	<u>Market Value</u>
Operating Funds	\$ 376,400,000	
State Water Contract Fund	37,585,000	
Debt Service Funds	109,638,000	
Rate Stabilization Funds	<u>210,479,000</u>	
Total	\$ 734,102,000	\$ 735,799,000
Construction and Trust Funds	\$ 484,056,000	\$ 491,599,000

Interest Earnings

	<u>Month</u>	<u>Fiscal Year to Date</u>	<u>Weighted Average Days to Maturity</u>	<u>Portfolio Yield</u>	<u>1 Year Treasury Bill</u>
February, 1997	\$ 5,612,769	\$ 41,733,089	410	6.02%	5.666%

Roger N. Marumoto

RNM:

Attachments

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending February 1997

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio ACT. CODE
U. S. TREASURY	\$150,166	\$2,718			\$152,884	12.6 100
U.S. GUARANTEES-GNMA'S	\$8,753	\$198			\$8,951	0.7 100
FEDERAL AGENCIES	\$101,956	\$4,949		\$4,746	\$102,158	8.4 50
REPURCHASE AGREEMENTS	\$45,000	\$1,397,786		\$1,442,786	\$0	0.0 50
BANKERS' ACCEPTANCES	\$69,335	\$123,109	\$22,476	\$44,876	\$125,092	10.3 40
COMMERCIAL PAPER	\$361,334	\$1,987,319		\$2,007,264	\$341,389	28.0 30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$112,998	\$183,004		\$131,000	\$165,002	13.5 20
SHARES OF BENEFICIAL INTEREST	\$0				\$0	0.0 15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$272,400			\$80,000	\$192,400	15.8
MEDIUM TERM NOTES	\$79,718	\$11,866		\$3,250	\$88,334	7.3 20
ASSET-BACKED SECURITIES	\$41,013	\$85		\$652	\$40,446	3.3 10
MUNICIPAL BONDS	\$1,501	\$1			\$1,502	0.1
SUBTOTAL	\$1,244,174	\$3,711,035	\$22,476	\$3,714,574	\$1,218,158	100.0
CASH:						
DEMAND ACCOUNTS	\$490	\$76			\$566	
PETTY CASH	\$10				\$10	(A)
LESS OVERNIGHT INVEST.	(\$16,020)	\$12,825			(\$3,195)	(B)
SUBTOTAL	(\$15,520)	\$12,901	\$0	\$0	(\$2,619)	
TOTAL	\$1,228,654	\$3,723,936	\$22,476	\$3,714,574	\$1,215,539	

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$138,130,910 in cash and securities held in escrow for the District's crossover refunding bonds.

METROPOLITAN'S PORTFOLIO YIELD vs. MARKET YIELDS

