

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 16, 1997

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

Transmitted herewith is the District's Executive Financial Summary for the 1997-98 fiscal year as of November 30, 1997.

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John R. Wodraska

By: Lambertus H. Becker
 Chief Financial Officer

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 19, 1997

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

Transmitted herewith is the Monthly Financial Summary as of November 30, 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 November 1997.

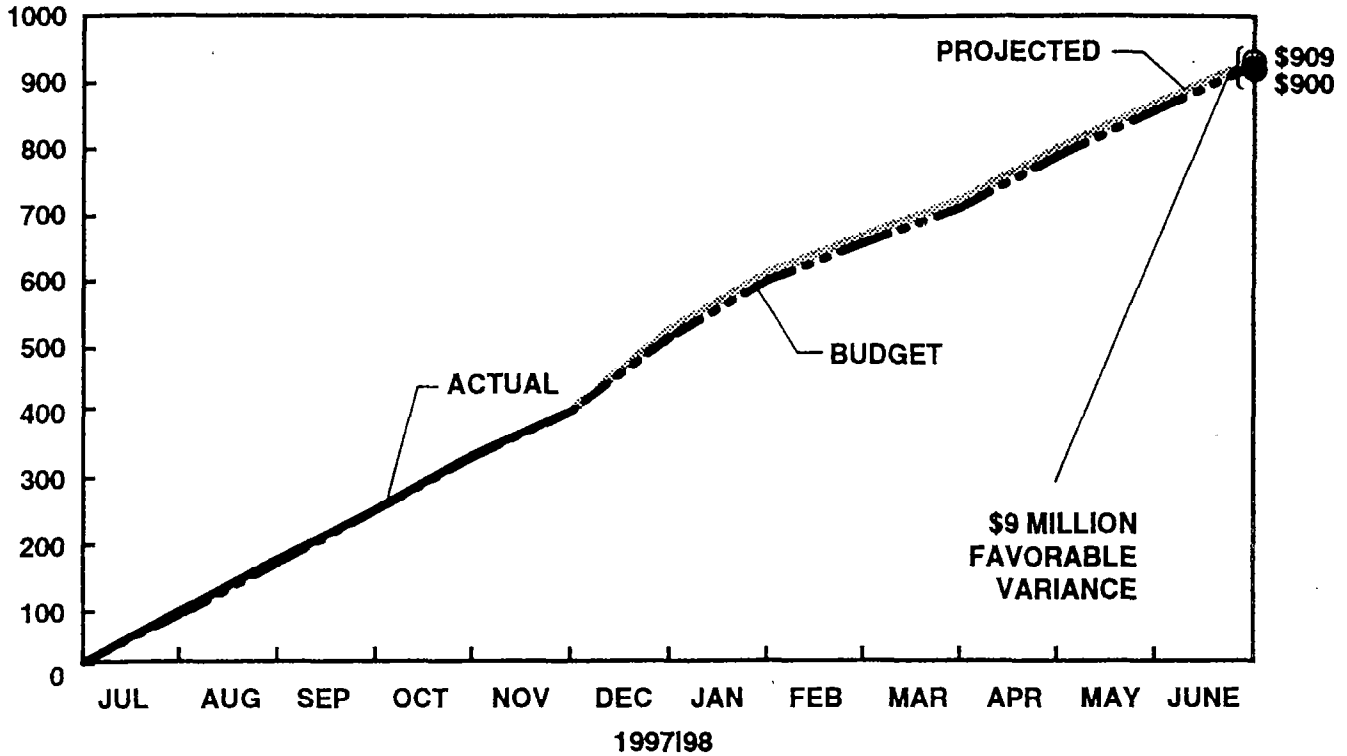
David I. Furukawa

Encl.

DIF/RHY/mjw

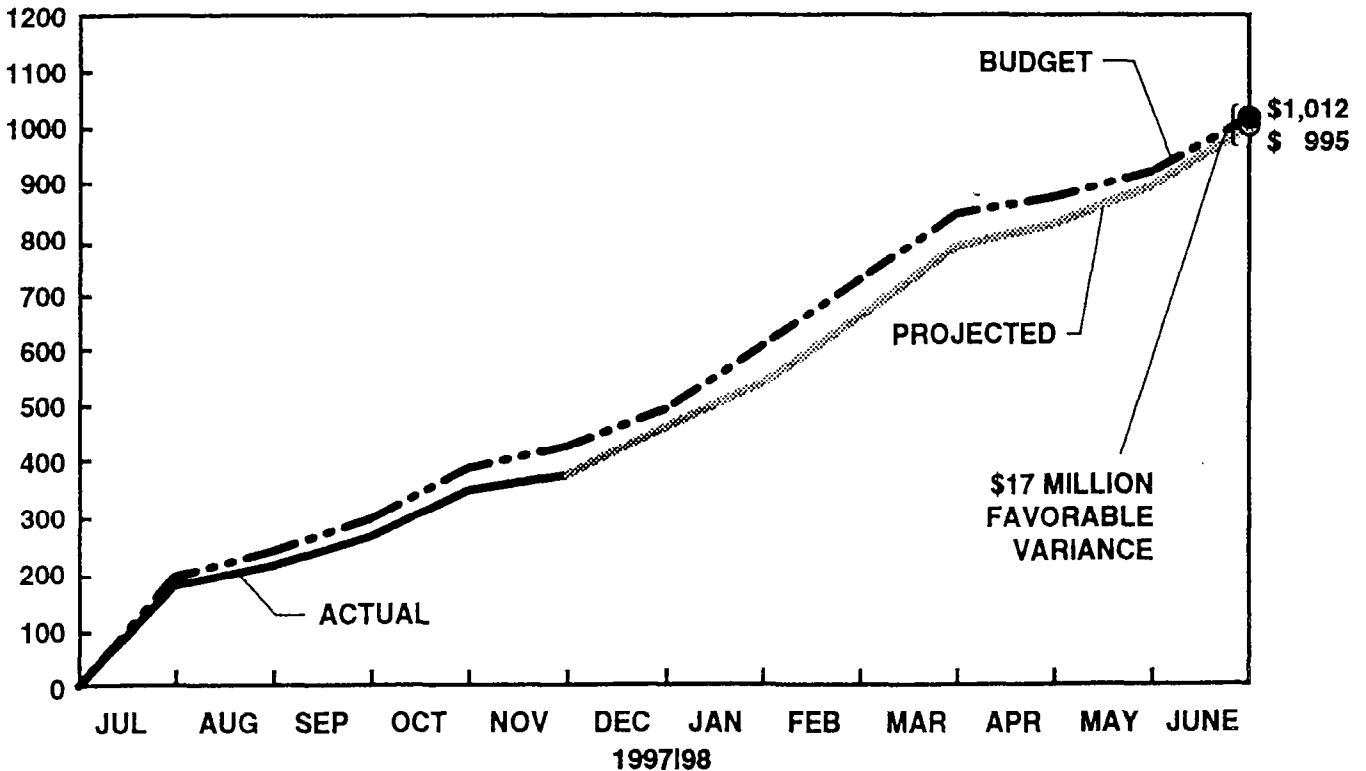
RECEIPT COMPARISONS (BUDGET VS ACTUAL) FY 1997 - 1998

\$ IN MILLIONS



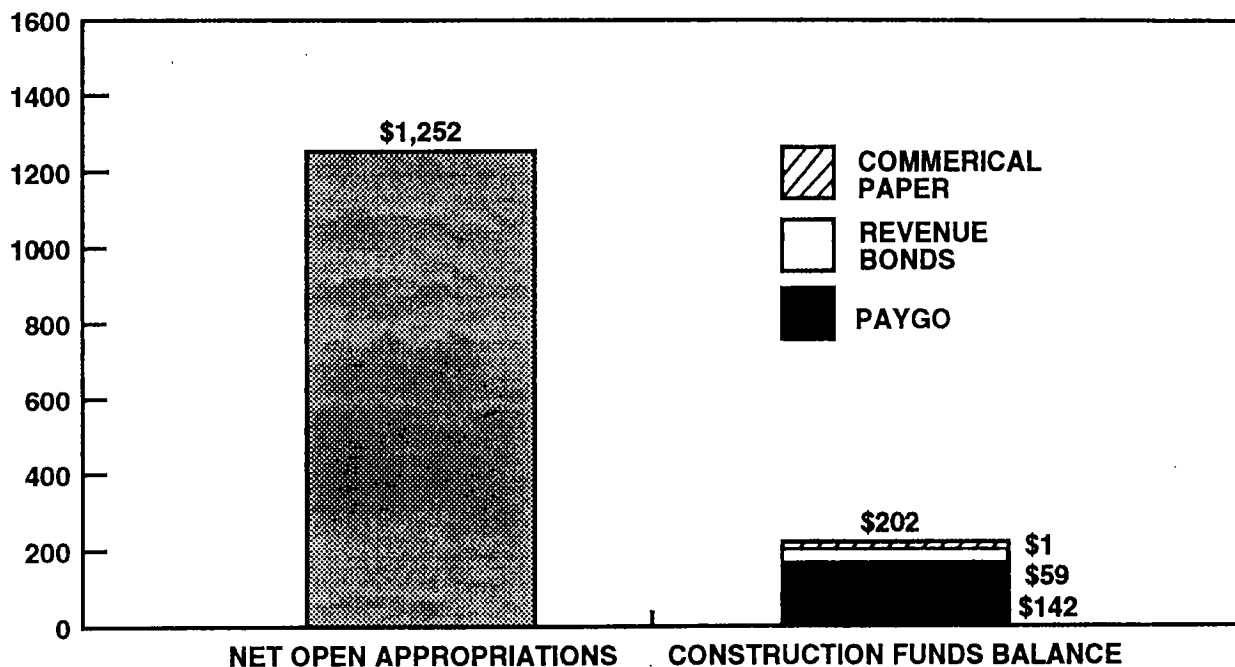
EXPENDITURE COMPARISONS (BUDGET VS ACTUAL) FY 1997 - 1998

\$ IN MILLIONS

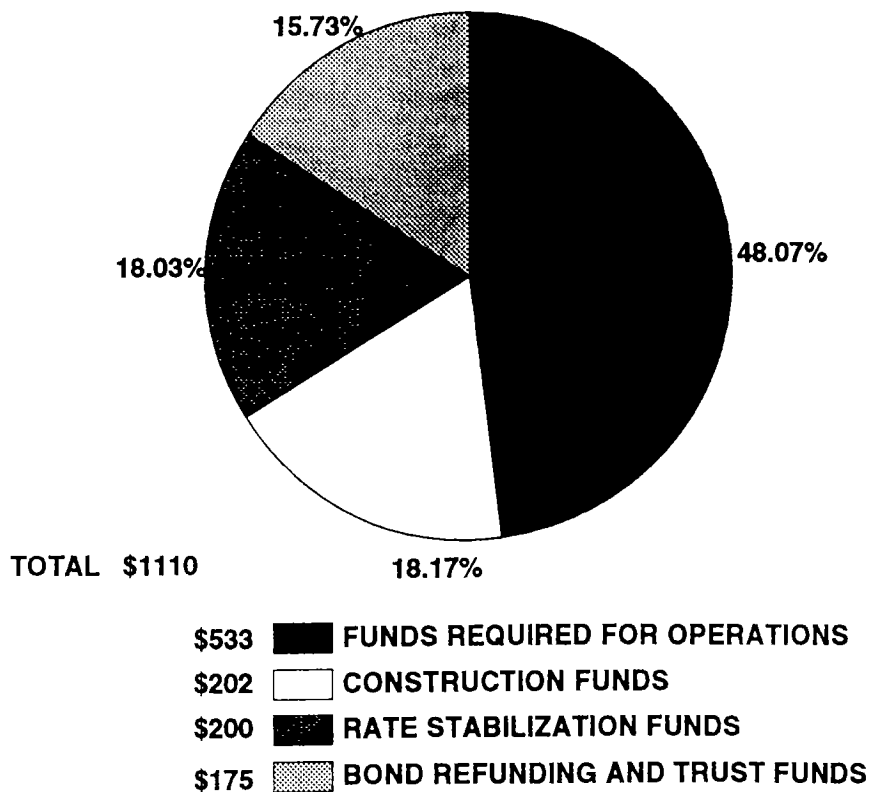


APPROPRIATIONS APPROVED TO DATE AND CONSTRUCTION FUNDS BALANCE AS OF NOVEMBER 30, 1997

\$ IN MILLIONS



CASH AND INVESTMENTS AS OF NOVEMBER 30, 1997



BUDGET VS. COST REPORT
JULY 1, 1997 to NOVEMBER 30, 1997
CASH BASIS
(\$ in Thousands)

<u>FISCAL YEAR 1997-98</u>	ANNUAL BUDGET	BUDGET THROUGH NOV. 1997	ACTUAL THROUGH NOV. 1997	VARIANCE		(4) X-REF.
				DOLLARS	PERCENT	
SOURCES OF FUNDS						
<u>RECEIPTS</u>						
WATER SALES	\$ 676,600	\$ 331,500	\$ 330,590	\$ (910)	-0.3%	
TAXES	\$ 84,272	\$ 9,806	\$ 9,388	\$ (418)	-4.3%	
READINESS-TO-SERVE CHARGES	\$ 76,050	\$ 8,184	\$ 12,494	\$ 4,310	52.7%	
INTEREST ON INVESTMENTS	\$ 44,277	\$ 17,389	\$ 17,825	\$ 436	2.5%	
POWER RECOVERY AND MISCELLANEOUS	\$ 15,684	\$ 8,538	\$ 7,476	\$ (1,062)	-12.4%	
BUSINESS DEVELOPMENT	\$ 3,545	\$ 1,488	\$ -	\$ (1,488)	-100.0%	
TOTAL RECEIPTS	\$ 900,428	\$ 376,906	\$ 377,773	\$ 867	0.2%	
USE OF STABILIZATION FUNDS (1)	\$ 72,955	-	-	-	-	
USE OF PRIOR YEAR PAYG FUNDS	\$ 50,000	\$ 50,000	\$ 19,770	\$ (30,230)	-60.5%	
USE OF DEBT PROCEEDS FOR CONSTRUCTION	\$ 496,834	\$ 214,151	\$ 192,698	\$ (21,454)	-10.0%	
TOTAL SOURCES OF FUNDS	\$ 1,520,218	\$ 641,057	\$ 590,241	\$ (50,817)	-7.9%	
USES OF FUNDS						
<u>EXPENDITURES</u>						
STATE WATER CONTRACT	\$ 288,320	\$ 138,019	\$ 135,446	\$ 2,573	1.9%	
WATER TRANSFERS \ OPTIONS	\$ 21,800	\$ 4,033	\$ 4,033	\$ 0	0.0%	
COLORADO RIVER SUPPLIES	\$ 28,691	\$ 10,468	\$ 13,803	\$ (3,335)	-31.9%	
MWD CAPITAL CONSTRUCTION FINANCING PROGRAM						
DEBT SERVICE	\$ 204,571	\$ 90,304	\$ 92,244	\$ (1,940)	-2.1%	
PAYG FUND CONSTRUCTION	\$ 140,000	\$ 59,314	\$ 19,770	\$ 39,544	66.7%	
HEADQUARTERS BUILDING & OTHER (2)	\$ 54,437	\$ 22,682	\$ 14,620	\$ 8,062	35.5%	
MWD O&M and OPERATING EQUIPMENT	\$ 223,616	\$ 93,706	\$ 86,506	\$ 7,200	7.7%	
BUSINESS DEVELOPMENT	\$ 3,255	\$ 1,366	\$ -	\$ 1,366	100.0%	
PERS UNFUNDED LIABILITY PAYMENT	\$ 32,000	\$ -	\$ -	\$ -	-	
LOCAL RESOURCES PROGRAM - NET	\$ 15,193	\$ 6,378	\$ 5,901	\$ 477	7.5%	
SUBTOTAL	\$ 1,011,883	\$ 426,271	\$ 372,323	\$ 53,948		
DEBT-FINANCED CONSTRUCTION EXPENDITURES	\$ 496,834	\$ 214,151	\$ 192,698	\$ 21,454	10.0%	
TOTAL EXPENDITURES	\$ 1,508,717	\$ 640,422	\$ 565,020	\$ 75,402	11.8%	
WATER TRANSFER DEPOSITS (3)	\$ 2,200	-	-	-	-	
ADJUSTMENTS IN RESERVES (1)	\$ 9,301	-	-	-	-	
TOTAL USE OF FUNDS	\$ 1,520,218	\$ 640,422	\$ 565,020	\$ 75,402	11.8%	
Net Sources / (Uses) of Funds	\$ 0	\$ 635	\$ 25,220	\$ 24,585	-3872.3%	

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

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
JULY 1, 1997 THROUGH NOVEMBER 30, 1997
(\$ 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	9,388	0	3,991	5,396	0	0	0	0	0	0
Water Sales	339,574	339,574	0	0	0	0	0	0	0	0
Readiness-To-Serve (WSC)	12,494	12,494	0	0	0	0	0	0	0	0
Power Recoveries	5,966	5,966	0	0	0	0	0	0	0	0
Interest on Investments	33,898	7,778	1,142	1,328	4,647	2,884	0	4,334	1,185	10,602
Debt Proceeds	100,000	0	0	0	0	0	0	0	100,000	0
Reimbursements	11,399	3,459	0	0	0	2,903	0	4,959	78	0
Other Collections	1,510	1,510	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	514,229	370,781	5,133	6,724	4,647	5,787	0	9,292	101,263	10,602
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0	(90,290)	48,000	54,346	(4,637)	0	0	0	0	(7,420)
TOTAL INTER-FUND TRANSACTIONS	0	(90,290)	48,000	54,346	(4,637)	0	0	0	0	(7,420)
DISBURSEMENTS - NET										
Operations & Maintenance	99,418	99,418	0	0	0	0	0	0	0	0
Operating Equipment	2,051	2,051	0	0	0	0	0	0	0	0
Operating Supplies Inventory	(234)	(234)	0	0	0	0	0	0	0	0
Undistributed Payroll (Net)	8,612	8,612	0	0	0	0	0	0	0	0
Construction	237,925	17,518	0	0	0	22,673	0	97,140	100,594	0
DWR - Capital Payments	73,174	0	73,174	0	0	0	0	0	0	0
DWR - Minimum O&M	44,614	44,614	0	0	0	0	0	0	0	0
Off Aqueduct Facilities	23,825	11,846	11,978	0	0	0	0	0	0	0
CRA - Power	8,922	8,922	0	0	0	0	0	0	0	0
SWC - Variable Power	6,334	6,334	0	0	0	0	0	0	0	0
SWC - Credit	(12,501)	(3,532)	(8,969)	0	0	0	0	0	0	0
DWR - Water Bank/Transfer/Options	4,033	4,033	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	96,151	0	0	92,244	0	0	0	0	0	3,907
Arbitrage Rebate Tax to IRS	0	0	0	0	0	0	0	0	0	0
Net Book Gain/Loss on Investment	(48)	(25)	0	(3)	(10)	(2)	0	0	0	(9)
TOTAL DISBURSEMENTS	592,276	199,557	76,184	92,242	(10)	22,671	0	97,140	100,594	3,898
TRANSFERS TO ESCROW BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0
TRUST ACCT TRANSACTIONS <NET>	(9,888)	(7,459)	0	(328)	0	0	0	0	0	(2,100)
CASH AND INVESTMENT BALANCES - END OF PERIOD	\$ 1,109,607	\$ 392,204	\$ 46,542	\$ 94,661	\$ 200,020	\$ 142,234	\$ -	\$ 58,687	\$ 669	\$ 174,589

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

BALANCE SHEET AS OF NOVEMBER 30, 1997

ASSETS
 (\$ in Thousands)

CASH AND INVESTMENTS		
Operating, Construction and Other	\$	959,460
Held for Crossover Refunding Bonds		138,202
Held for Future Desalination Facilities		<u>11,945</u>
Total Cash and Investments		1,109,607
ACCOUNTS RECEIVABLE		
Tax Assessments		78,341
Annexation Charges		17,229
Water Sales		125,904
Readiness-To-Serve (WSC)		67,020
Power Recoveries		1,898
Interest Accrued on Investments		17,451
Notes Receivable		410
Sundry		<u>(5,728)</u>
Total Accounts Receivable		302,525
INVENTORIES		15,658
OTHER ASSETS		
Deferred Charges		250,541
Feasibility Studies, Reimbursables, etc.		13,211
Construction & Right of Way Deposits		<u>2,791</u>
Total Other Assets		266,542
PROPERTY, PLANT AND EQUIPMENT		
Land, Easements & Right of Way		430,396
Completed Features		1,951,700
Work in Progress		2,013,861
Less: Allowance for Depreciation		<u>(533,162)</u>
Total Comp. Features & WIP Net of Allow. for Depr.		3,432,399
Preoperating Costs - Capitalized		44,595
Less: Portion Amortized		<u>(19,978)</u>
Total Preoperating Costs Net of Amortization		24,617
Participation Rights - State Fac.		2,921,878
Less: Portion Amortized		<u>(1,433,589)</u>
Total State Fac. Partic. Rts Net of Amort.		1,488,289
Participation Rights - Other Fac.		165,769
Less: Portion Amortized		<u>(12,815)</u>
Total Other Fac. Partic. Rts. Net of Amort.		152,955
Major Operating Equipment		89,728
Less: Allowance for Depreciation		<u>(66,107)</u>
Total Major Operating Equipment Net of Depr.		23,621
TOTAL ASSETS	\$	7,246,608

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

BALANCE SHEET AS OF NOVEMBER 30, 1997

LIABILITIES AND EQUITY
(\$ in Thousands)

ACCOUNTS PAYABLE & ACCRUED EXPENSE

Commercial Paper Notes	\$	300,000
Matured Bonds & Coupon not Presented for Payments		605
Bond Int. Accrued but not Due		48,564
Accrued Prem. on Called Bonds		<u>(65)</u>
Total Bonds		49,104
Participation Rights - State Facilities		186,952
State Variable and Minimum OMP&R Services, Material, etc.		161,503
Compensated Absences		20,180
Trust Funds		23,724
Customer Deposits		24,077
		<u>10,057</u>
Total Accounts Payable & Accrued Expense		775,596

DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	44,362
Deferred Water Sales	858
Deferred Tax Levies - Current Year	47,425
PERS Employer's Credits	15,632
Deferred Interest	0
Deferred Water Bank Sales	<u>0</u>
Total Deferred Income	108,278

LONG TERM OBLIGATIONS

Bonds & Notes Payable:	
1966/69 G.O. Bonds	396,065
* G.O. Refunding Bonds	181,417
Revenue Bonds	1,095,280
* Revenue Refunding Bonds	582,884
Crossover Refunding Bonds	<u>138,085</u>
Total Bonds & Notes Payable	2,393,731
Other Long Term Obligations:	
Due to MWDOC - Allen-McColloch Pipeline	31,826
Unamortized Bond Premium	2,285
Unamortized Bond Discount	(41,722)
Employees' Deferred Compensation Payable	35,228
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	157,059

EQUITY

Contributions	35,880
Annexation Commitments	375,154
Other Retained Earnings	3,217,455
Estimated Income	<u>183,455</u>
Total Equity	3,811,944
TOTAL LIABILITIES AND EQUITY	\$ 7,246,608

* Net of Deferred Loss on Early Retirement of Debt. \$ 2,558 & \$ 19,801 respectively.

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

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1997
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME

	Acre Feet		
Water Sales:			
Treated	587	\$ 245,455	
Untreated	248	81,323	
Reclaimed Water	29	7,206	
	<u>864</u>	<u>333,983</u>	
Readiness-To-Serve (WSC)		31,785	
Connection Maintenance Charge		1,223	
Power Recoveries (130,670 kWh)		<u>6,111</u>	\$ 373,102

OPERATION AND MAINTENANCE

Operations		85,139	
Power and Water Costs		<u>90,436</u>	<u>175,575</u>
Operating Income before Amort. & Depr.			197,527
Amort. of Participation Rights		28,554	
Depreciation, Plant		<u>18,170</u>	<u>46,725</u>
Operating Income			150,802

OTHER INCOME

Net Tax Revenues		33,386	
Interest Earned on Investments		27,242	
Current Interest Levies - Annexation Commitments		481	
Property Rentals		266	
Gain on Land Sales		-	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>267</u>	61,642

INTEREST AND OTHER EXPENSE

Bond Interest Expense		32,922	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>1</u>	<u>32,923</u>

Income before Annex Inc. & Prior Years' Adjust 179,520

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		1	
New Annexations - Principal		<u>31</u>	32

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS

MEMBER AGENCY DISTRIBUTIONS -

NET INCOME

\$ 183,455

RETAINED EARNINGS AT START OF YEAR \$ 3,592,609

RETAINED EARNINGS TO DATE \$ 3,776,064

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

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH NOVEMBER 30, 1996
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	597	\$ 245,131	
Untreated	193	62,362	
Reclaimed Water	28	5,278	
	<u>818</u>	<u>312,771</u>	
Readiness-To-Serve (WSC)		23,231	
Connection Maintenance Charge		1,185	
Power Recoveries (162,529 kWh)		<u>7,215</u>	\$ 344,402
OPERATION AND MAINTENANCE			
Operations		83,041	
Power and Water Costs		<u>67,201</u>	<u>150,242</u>
Operating Income before Amort. & Depr.			194,161
Amort. of Participation Rights		34,090	
Depreciation, Plant		<u>13,241</u>	<u>47,330</u>
Operating Income			146,830
OTHER INCOME			
Net Tax Revenues		32,415	
Interest Earned on Investments		26,687	
Current Interest Levies - Annexation Commitments		543	
Property Rentals		237	
Gain on Land Sales		8,387	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>208</u>	<u>68,477</u>
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		23,175	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>326</u>	<u>23,501</u>
Income before Annex Inc. & Prior Years' Adjust			191,806
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		1	
New Annexations - Principal		<u>1,306</u>	<u>1,307</u>
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			<u>6,111</u>
NET INCOME			<u>\$ 199,225</u>
RETAINED EARNINGS AT START OF YEAR			\$ 3,327,507
RETAINED EARNINGS TO DATE			\$ 3,526,732

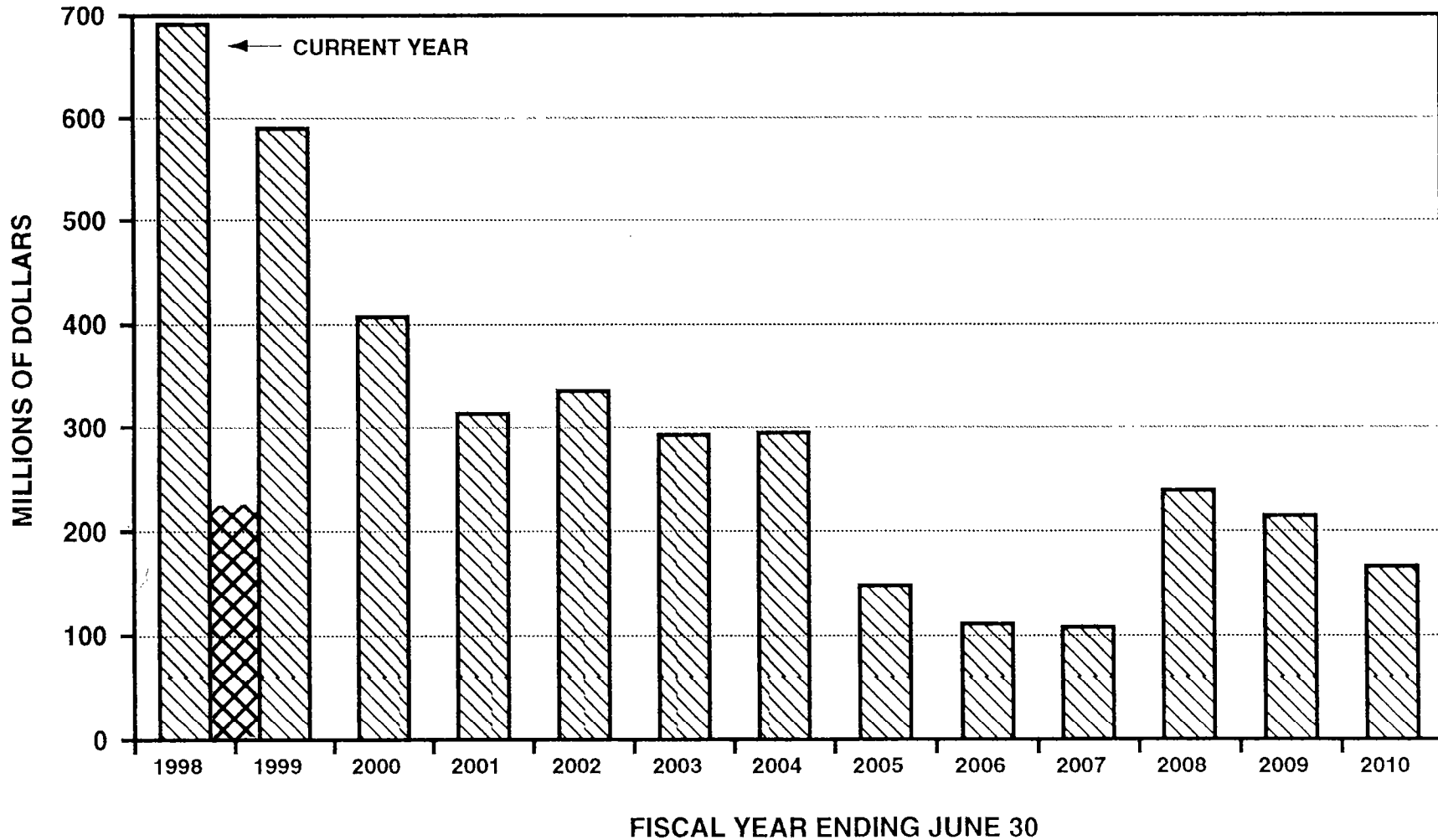
Note: Due to rounding, detail and subtotals may not foot or crossfoot to subtotals and total.

PROJECTED AND ACTUAL CONSTRUCTION COSTS

(BASED ON FINAL 1997 -1998 BUDGET FORECAST)

NOVEMBER 1997

▨	PROJECTED COSTS THROUGH 2010 ESCALATED AT 5%: TOTAL PROGRAM	\$3,906.6
▩	EXPENDITURES TO DATE (F/Y 1997-98)	227.7
	APPROPRIATIONS APPROVED TO DATE (F/Y 1997-98)	161.9



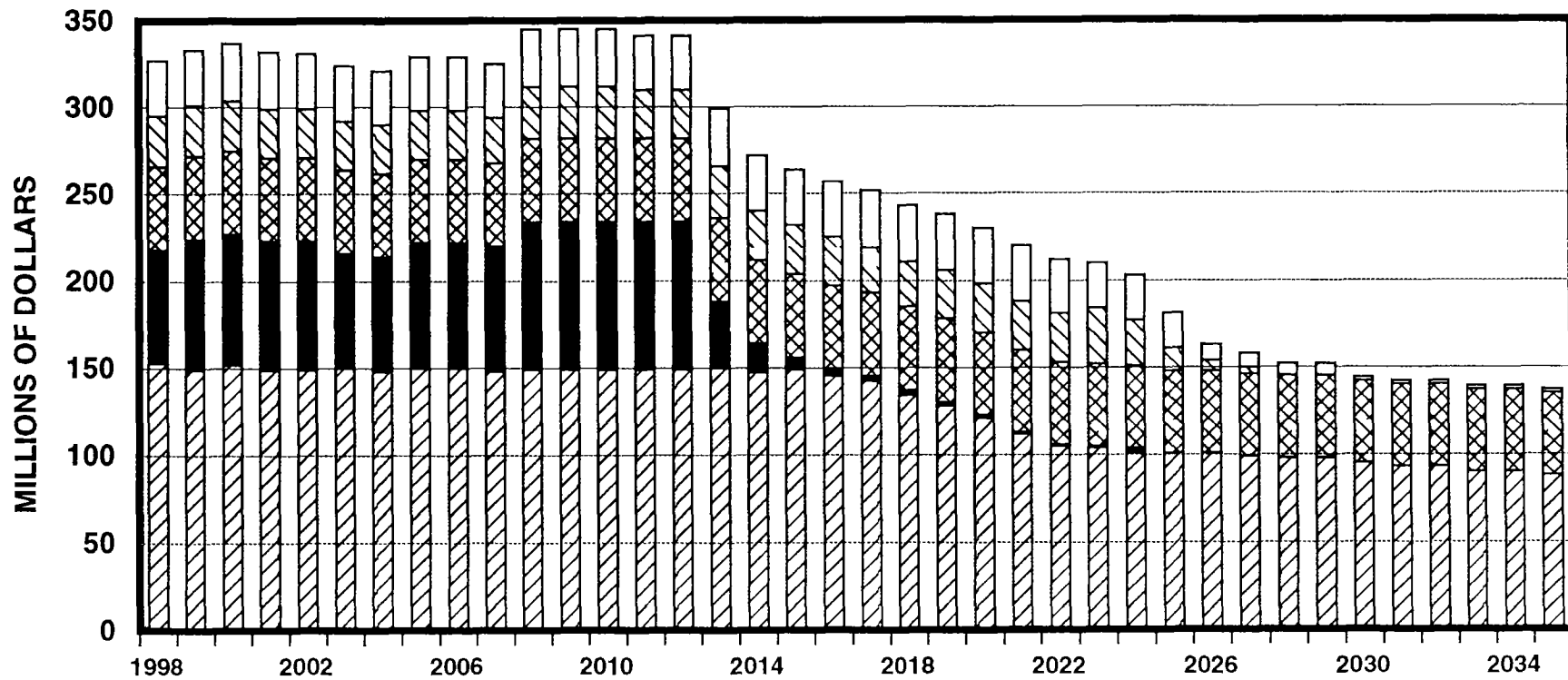
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

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

* FROM ATTACHMENT 3, DEPARTMENT OF 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.

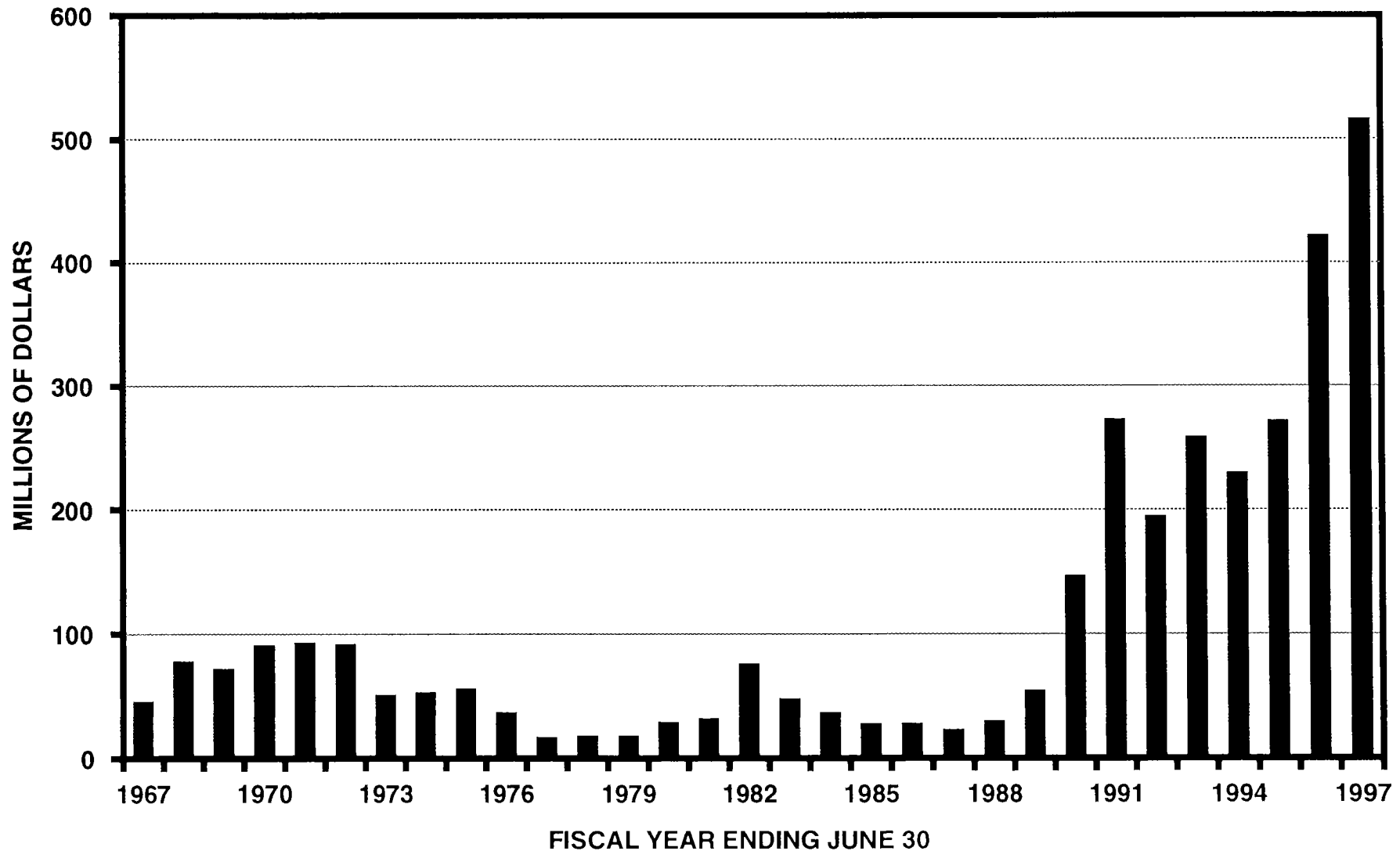
TOTAL	\$ 9,702
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THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
HISTORICAL CONSTRUCTION EXPENDITURES

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

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



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

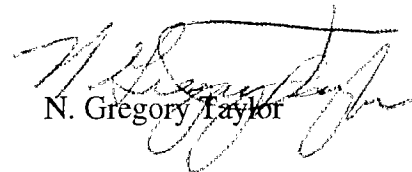
December 10, 1997

To: Board of Directors
General Counsel

From:

Subject: **Review as to Eligibility of Securities Invested in by the Treasurer
for the Month of November 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 November 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.



N. Gregory Taylor

SBB:mg
#7949

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

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

December 5, 1997

To: General Manager

From: Treasurer

Subject: Treasurer's Monthly Report - November 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 10, 1997.

Interest Earnings

<u>Portfolio</u>	<u>1 Year</u>	<u>Month</u>	<u>Fiscal Year</u>	<u>Weighted Average</u>																																				
<u>Yield</u>	<u>Treasury Bill</u>		<u>to Date</u>	<u>Days to Maturity</u>																																				
6.13%	5.50%	\$4,793,000	\$25,188,000	472																																				
<table border="0" style="width: 100%;"> <thead> <tr> <th style="width: 30%;"></th> <th style="text-align: right;"><u>Book Value</u></th> <th style="text-align: right;"><u>Market Value</u></th> <th style="text-align: right;"><u>Excess of</u></th> </tr> <tr> <th></th> <th></th> <th></th> <th style="text-align: right;"><u>Market Over Cost</u></th> </tr> </thead> <tbody> <tr> <td>Operating Funds</td> <td style="text-align: right;">\$ 397,873,000</td> <td></td> <td></td> </tr> <tr> <td>State Water Contract Fund</td> <td style="text-align: right;">46,542,000</td> <td></td> <td></td> </tr> <tr> <td>Debt Service Funds</td> <td style="text-align: right;">94,621,000</td> <td></td> <td></td> </tr> <tr> <td>Rate Stabilization Funds</td> <td style="text-align: right;"><u>200,019,000</u></td> <td></td> <td></td> </tr> <tr> <td> Total</td> <td style="text-align: right;">\$ 739,055,000</td> <td style="text-align: right;">\$ 742,120,000</td> <td></td> </tr> <tr> <td>Construction and Trust Funds</td> <td style="text-align: right;">\$ <u>237,874,000</u></td> <td style="text-align: right;">\$ <u>243,083,000</u></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">\$976,929,000</td> <td style="text-align: right;">\$985,203,000</td> <td style="text-align: right;">\$8,274,000</td> </tr> </tbody> </table>						<u>Book Value</u>	<u>Market Value</u>	<u>Excess of</u>				<u>Market Over Cost</u>	Operating Funds	\$ 397,873,000			State Water Contract Fund	46,542,000			Debt Service Funds	94,621,000			Rate Stabilization Funds	<u>200,019,000</u>			Total	\$ 739,055,000	\$ 742,120,000		Construction and Trust Funds	\$ <u>237,874,000</u>	\$ <u>243,083,000</u>			\$976,929,000	\$985,203,000	\$8,274,000
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Roger N. Marumoto

RNM

Attachments

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending November 30, 1997

(Shown at Book Value and \$ in Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio	
						ACT.	CODE
U. S. TREASURY	\$147,312			\$1,661	\$145,651	14.9	100
U.S. GUARANTEES-GNMA'S	\$10,472			\$120	\$10,352	1.1	100
FEDERAL AGENCIES	\$84,510	\$5,230		\$10,390	\$79,350	8.1	50
REPURCHASE AGREEMENTS	\$100,000	\$2,064,721		\$2,004,721	\$160,000	16.4	50
BANKERS' ACCEPTANCES	\$31,585	\$117,710		\$37,630	\$111,665	11.4	40
COMMERCIAL PAPER	\$285,037	\$788,807		\$868,706	\$205,138	21.0	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$102,993	\$137,854		\$99,999	\$140,848	14.4	30
SHARES OF BENEFICIAL INTEREST	\$0				\$0	0.0	15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$97,387			\$77,387	\$20,000	2.0	
MEDIUM TERM NOTES	\$67,528	\$33,937		\$36,826	\$64,639	6.6	20
ASSET-BACKED SECURITIES	\$39,530			\$1,741	\$37,789	3.9	10
MUNICIPAL BONDS	\$1,497				\$1,497	0.2	
SUBTOTAL	\$967,851	\$3,148,259	\$0	\$3,139,181	\$976,929	100.0	
CASH:							
DEMAND ACCOUNTS	\$405	\$4,060			\$4,465		
PETTY CASH	\$10				\$10		(A)
LESS OVERNIGHT INVEST.	(\$5,932)	(\$4,068)			(\$10,000)		(B)
SUBTOTAL	(\$5,517)	(\$8)	\$0	\$0	(\$5,525)		
TOTAL	\$962,334	\$3,148,251	\$0	\$3,139,181	\$971,404		

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$138,202,302 in cash and securities held in escrow for the District's crossover refunding bonds.

METROPOLITAN'S PORTFOLIO YIELD vs. MARKET YIELDS

