

**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

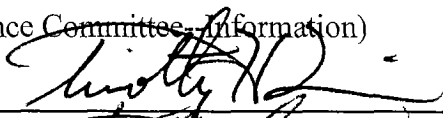
June 18, 1998

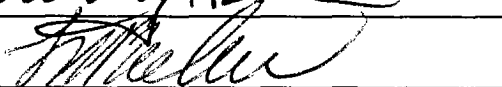
To: Board of Directors (Budget and Finance Committee, Information)

From: General Manager

Submitted by: Lambertus H. Becker
Chief Financial Officer

Subject: May 1998 Executive Financial Summary





RECOMMENDATION

For information only.

REPORTS

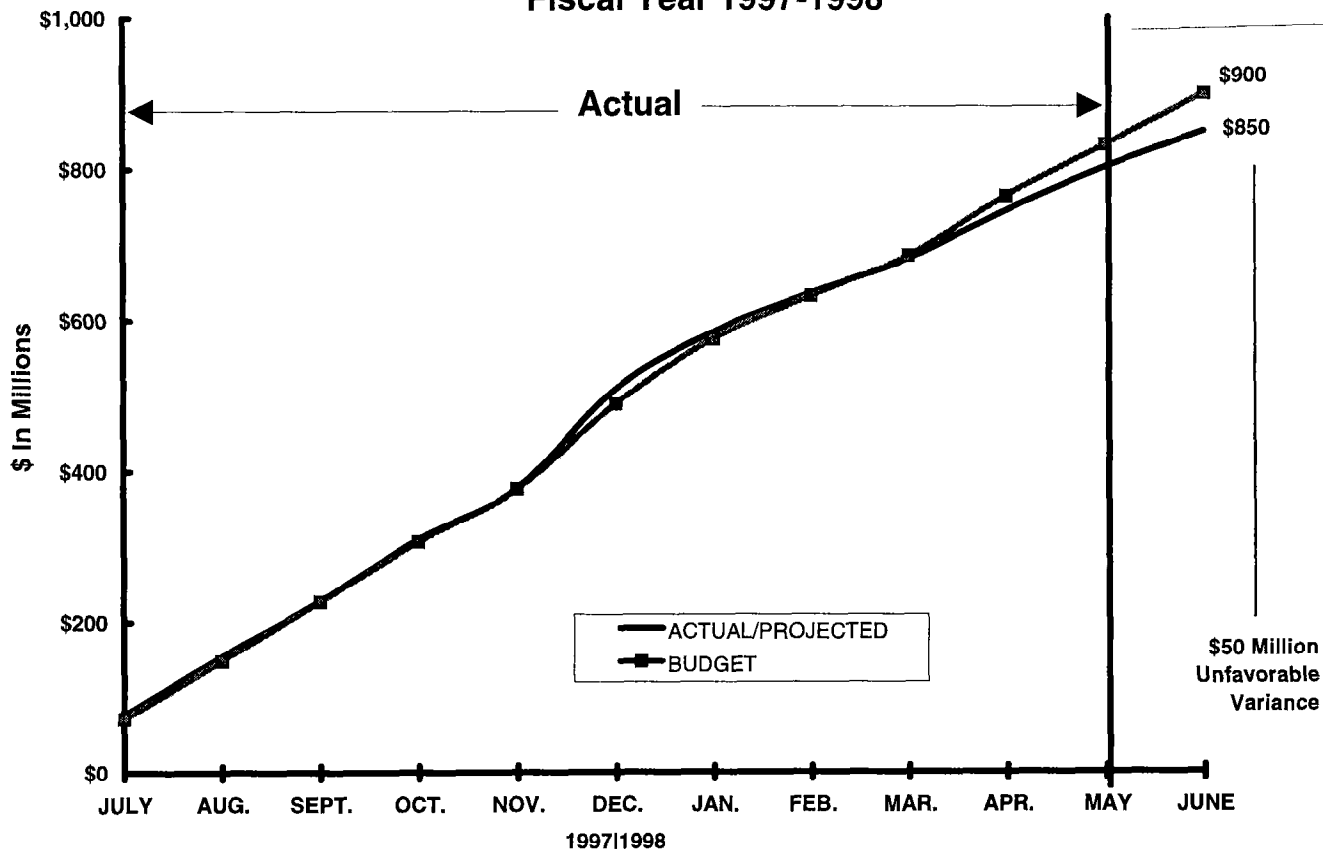
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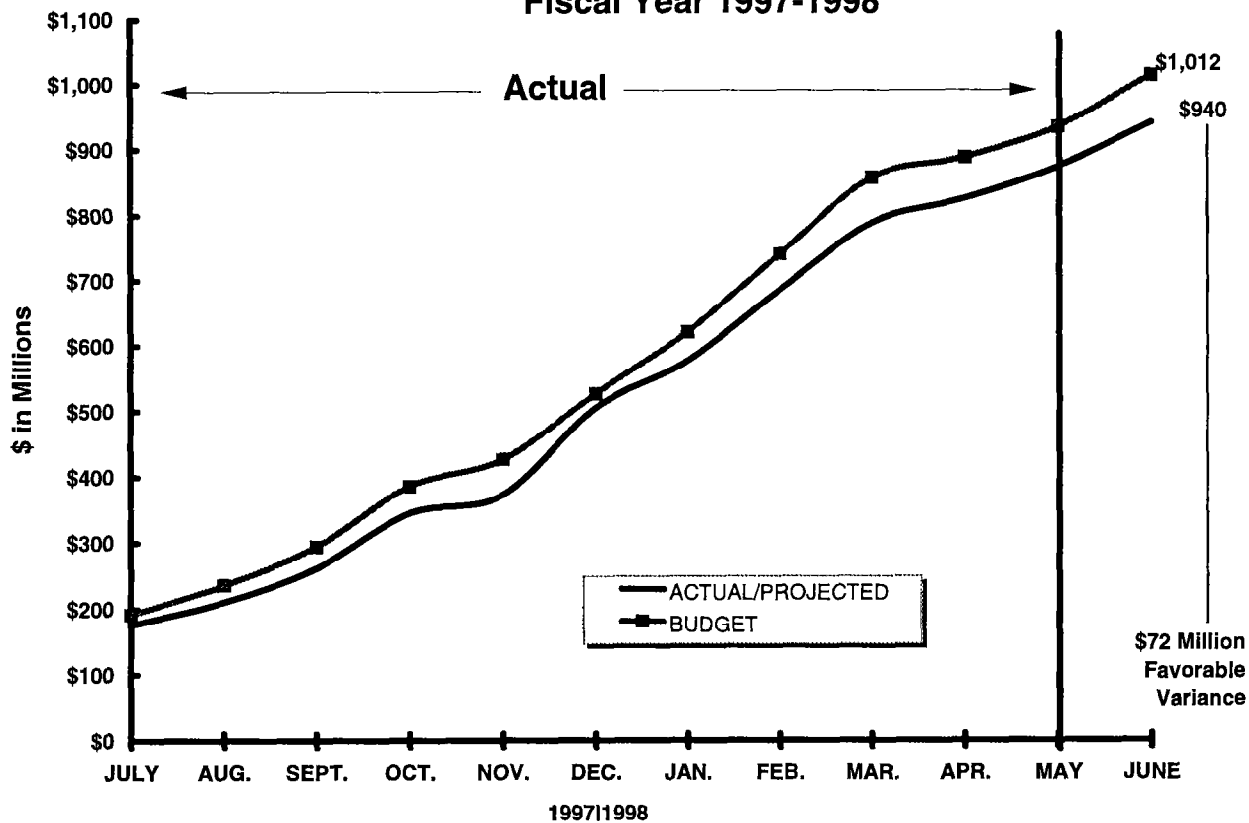
Attachments

Receipt Comparisons Budget VS Actual Fiscal Year 1997-1998

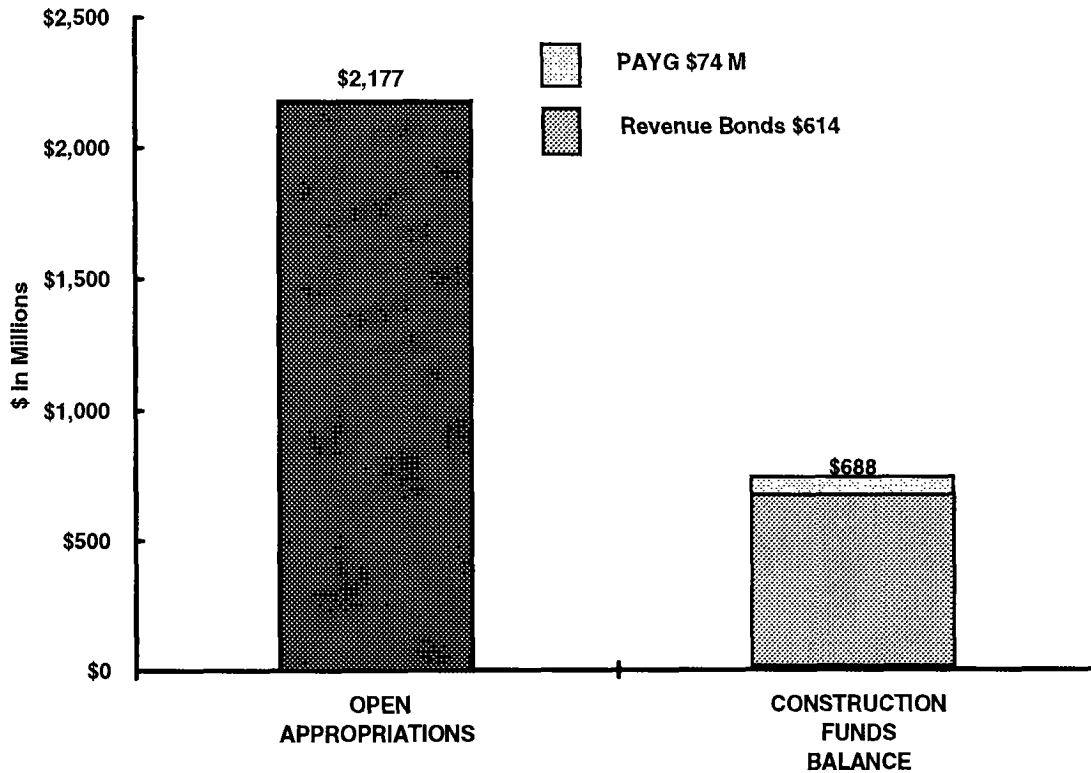
Finance & Bus. Services Div.
June 18, 1998



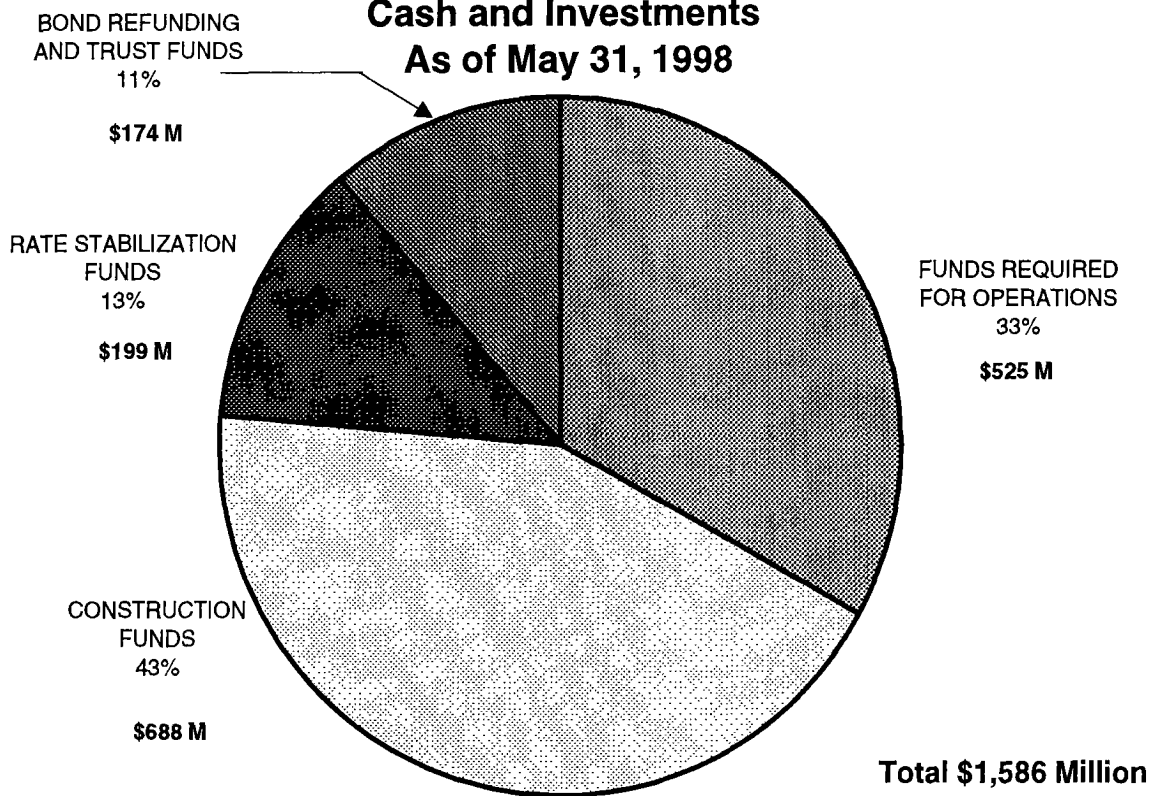
Expenditure Comparisons Budget VS Actual Fiscal Year 1997-1998



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



Cash and Investments As of May 31, 1998



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

Finance & Bus. Services Div.
 June 18, 1998

<u>FISCAL YEAR 1997-98</u>	ANNUAL BUDGET	BUDGET THROUGH May 1998	ACTUAL THROUGH May 1998	VARIANCE		(5) X-REF.
				DOLLARS	PERCENT	
SOURCES OF FUNDS						
<u>RECEIPTS</u>						
WATER SALES	\$ 676,600	\$ 619,500	\$ 588,018	\$ (31,482)	-5.1%	
TAXES	\$ 84,272	\$ 83,596	\$ 88,624	\$ 5,028	6.0%	
READINESS-TO-SERVE CHARGES	\$ 76,050	\$ 70,162	\$ 70,629	\$ 467	0.7%	
INTEREST ON INVESTMENTS	\$ 44,277	\$ 40,802	\$ 41,319	\$ 517	1.3%	
POWER RECOVERY AND MISCELLANEOUS	\$ 15,684	\$ 15,306	\$ 13,545	\$ (1,761)	-11.5%	
<u>BUSINESS DEVELOPMENT (1)</u>	\$ 3,545	\$ 2,750	\$ 1,227	\$ (1,523)	-55.4%	
TOTAL RECEIPTS	\$ 900,428	\$ 832,116	\$ 803,362	\$ (28,754)	-3.5%	
USE OF STABILIZATION FUNDS (2)	\$ 72,955	-	-	-	-	
USE OF PRIOR YEAR PAYG FUNDS	\$ 50,000	\$ 50,000	\$ 25,000	\$ (25,000)	-50.0%	
<u>USE OF DEBT PROCEEDS FOR CONSTRUCTION (1)</u>	\$ 496,834	\$ 453,184	\$ 370,326	\$ (82,858)	-18.3%	
TOTAL SOURCES OF FUNDS	\$ 1,520,218	\$ 1,335,300	\$ 1,198,688	\$ (136,612)	-10.2%	
USES OF FUNDS						
<u>EXPENDITURES</u>						
STATE WATER CONTRACT	\$ 288,320	\$ 264,270	\$ 266,024	\$ (1,754)	-0.7%	
WATER TRANSFERS \ OPTIONS	\$ 21,800	\$ 21,354	\$ 21,354	\$ -	-	
COLORADO RIVER SUPPLIES	\$ 28,691	\$ 26,663	\$ 25,618	\$ 1,045	3.9%	
MWD CAPITAL CONSTRUCTION FINANCING PROGRAM						
DEBT SERVICE	\$ 204,571	\$ 187,466	\$ 182,880	\$ 4,586	2.4%	
PAYG FUND CONSTRUCTION (1)	\$ 140,000	\$ 127,910	\$ 89,489	\$ 38,421	30.0%	
HEADQUARTERS BUILDING & OTHER (3)	\$ 54,437	\$ 49,901	\$ 54,288	\$ (4,387)	-8.8%	
MWD O&M and OPERATING EQUIPMENT	\$ 223,616	\$ 207,168	\$ 188,629	\$ 18,538	8.9%	
BUSINESS DEVELOPMENT (1)	\$ 3,255	\$ 2,984	\$ 1,289	\$ 1,695	56.8%	
PERS UNFUNDED LIABILITY PAYMENT	\$ 32,000	\$ 32,000	\$ 31,332	\$ 668	2.1%	
LOCAL RESOURCES PROGRAM - NET	\$ 15,193	\$ 13,927	\$ 11,608	\$ 2,319	16.7%	
SUBTOTAL	\$ 1,011,883	\$ 933,642	\$ 872,511	\$ 61,131		
<u>DEBT-FINANCED CONSTRUCTION EXPENDITURES (1)</u>	\$ 496,834	\$ 453,184	\$ 370,326	\$ 82,858	18.3%	
TOTAL EXPENDITURES	\$ 1,508,717	\$ 1,386,826	\$ 1,242,837	\$ 143,989	10.4%	
WATER TRANSFER DEPOSITS (4)	\$ 2,200	-	-	-	-	
<u>ADJUSTMENTS IN RESERVES (2)</u>	\$ 9,301	-	-	-	-	
TOTAL USE OF FUNDS	\$ 1,520,218	\$ 1,386,826	\$ 1,242,837	\$ 143,989	10.4%	
Net Sources / (Uses) of Funds	\$ 0	\$ (51,526)	\$ (44,149)	\$ 7,377	-	

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

(1) Includes fiscal year-end reclassification of Business Development revenues and expenditures.

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

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

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

(5) Variance explanations will be provided at the end of the fiscal year.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
JULY 1, 1997 THROUGH MAY 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	88,624	0	36,538	52,087	0	0	0	0	0	0
Water Sales	604,168	604,168	0	0	0	0	0	0	0	0
Readiness-To-Serve (WSC)	70,629	70,629	0	0	0	0	0	0	0	0
Power Recoveries	10,367	10,367	0	0	0	0	0	0	0	0
Interest on Investments	68,041	17,151	2,212	4,145	11,580	6,155	0	9,821	1,203	15,775
Debt Proceeds	830,318	0	0	2,713	0	0	0	727,605	100,000	0
Reimbursements	16,625	7,583	0	0	0	3,918	0	5,029	95	0
Other Collections	3,260	3,260	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	1,692,033	713,159	38,750	58,944	11,580	10,072	0	742,455	101,298	15,775
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0	(209,063)	80,000	149,244	(12,761)	0	0	0	0	(7,420)
TOTAL INTER-FUND TRANSACTIONS	0	(209,063)	80,000	149,244	(12,761)	0	0	0	0	(7,420)
DISBURSEMENTS - NET										
Operations & Maintenance	213,476	213,476	0	0	0	0	0	0	0	0
Operating Equipment	6,108	6,108	0	0	0	0	0	0	0	0
Operating Supplies Inventory	52	52	0	0	0	0	0	0	0	0
Undistributed Payroll (Net)	41,748	41,748	0	0	0	0	0	0	0	0
Construction	530,444	59,296	0	0	0	94,552	0	275,297	101,298	0
DWR - Capital Payments	144,343	0	144,343	0	0	0	0	0	0	0
DWR - Minimum O&M	96,493	96,493	0	0	0	0	0	0	0	0
Off Aqueduct Facilities	55,511	27,729	27,781	0	0	0	0	0	0	0
CRA - Power	18,323	18,323	0	0	0	0	0	0	0	0
SWC - Variable Power	5,823	5,823	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	21,354	21,354	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	190,694	0	0	182,880	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	(78)	(20)	0	7	(54)	(2)	0	0	0	(9)
TOTAL DISBURSEMENTS	1,288,145	475,018	151,344	182,887	(54)	94,550	0	275,297	101,298	7,805
TRANSFERS TO ESCROW BANK ACCOUNT	0	0	0	0	0	0	0	0	0	0
TRUST ACCT TRANSACTIONS <NET>	(15,510)	(10,841)	0	(747)	0	0	0	0	0	(3,923)
CASH AND INVESTMENT BALANCES - END OF PERIOD	\$ 1,585,920	\$ 336,967	\$ 36,999	\$ 150,716	\$ 198,873	\$ 74,640	\$ -	\$ 613,692	\$ -	\$ 174,033

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

BALANCE SHEET AS OF MAY 31, 1998

Finance & Bus. Services Div.
June 18, 1998

ASSETS
(\$ in Thousands)

CASH AND INVESTMENTS	
Operating, Construction and Other	\$ 1,435,403
Held for Crossover Refunding Bonds	138,238
Held for Future Desalination Facilities	<u>12,279</u>
Total Cash and Investments	1,585,920
ACCOUNTS RECEIVABLE	
Tax Assessments	(756)
Annexation Charges	17,229
Water Sales	68,110
Readiness-To-Serve (WSC)	8,787
Power Recoveries	1,000
Interest Accrued on Investments	32,144
Notes Receivable	406
Sundry	<u>(3,438)</u>
Total Accounts Receivable	123,482
INVENTORIES	
	17,406
OTHER ASSETS	
Deferred Charges	209,890
Feasibility Studies, Reimbursables, etc.	7,118
Construction & Right of Way Deposits	<u>2,131</u>
Total Other Assets	219,139
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	433,846
Completed Features	1,967,801
Work in Progress	2,319,674
Less: Allowance for Depreciation	<u>(554,687)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	3,732,787
Preoperating Costs - Capitalized	44,595
Less: Portion Amortized	<u>(20,695)</u>
Total Preoperating Costs Net of Amortization	23,900
Participation Rights - State Fac.	2,896,860
Less: Portion Amortized	<u>(1,473,047)</u>
Total State Fac. Partic. Rts Net of Amort.	1,423,813
Participation Rights - Other Fac.	181,391
Less: Portion Amortized	<u>(13,713)</u>
Total Other Fac. Partic. Rts. Net of Amort.	167,678
Major Operating Equipment	91,852
Less: Allowance for Depreciation	<u>(69,266)</u>
Total Major Operating Equipment Net of Depr.	22,586
TOTAL ASSETS	<u><u>\$ 7,750,558</u></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.
 June 18, 1998

ACCOUNTS PAYABLE & ACCRUED EXPENSE

Commercial Paper Notes	\$ 300,000
Matured Bonds & Coupon not Presented for Payments	1,368
Bond Int. Accrued but not Due	65,199
Accrued Prem. on Called Bonds	(65)
Total Bonds	66,501
Participation Rights - State Facilities	98,965
State Variable and Minimum OMP&R Services, Material, etc.	91,587
Compensated Absences	19,894
Trust Funds	24,255
Customer Deposits	18,703
	2,506
Total Accounts Payable & Accrued Expense	622,411

DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	6,337
Deferred Water Sales	858
Deferred Tax Levies - Current Year	6,775
PERS Employer's Credits	12,608
Deferred Interest	0
Deferred Water Bank Sales	0
	0

Total Deferred Income 26,579

LONG TERM OBLIGATIONS

Bonds & Notes Payable:	
1966/69 G.O. Bonds	384,070
* G.O. Refunding Bonds	168,582
Revenue Bonds	1,845,280
* Revenue Refunding Bonds	583,312
Crossover Refunding Bonds	138,085
	138,085

Total Bonds & Notes Payable 3,119,329

Other Long Term Obligations:

Due to MWDOC - Allen-McColloch Pipeline	31,826
Unamortized Bond Premium	2,140
Unamortized Bond Discount	(59,545)
Employees' Deferred Compensation Payable	35,933
Obligation for Off-Aqueduct Power Facilities	126,387
Interest to Be Rebated to IRS	737
Obligation for Iron Mountain Landfill Closure	1,945
	1,945

Total Other Long Term Obligations 139,422

EQUITY

Contributions	36,950
Annexation Commitments	375,154
Other Retained Earnings	3,217,455
Estimated Income	213,258
	213,258

Total Equity 3,842,817

TOTAL LIABILITIES AND EQUITY \$ 7,750,558

* Net of Deferred Loss on Early Retirement of Debt. \$ 2,453 & \$ 19,373 respectively.

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

STATEMENT OF OPERATIONS

Finance & Bus. Services Div.
June 18, 1998FISCAL YEAR THROUGH MAY 31, 1998
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME

Water Sales:	Acre Feet		
Treated	965	\$ 398,146	
Untreated	424	130,266	
Reclaimed Water	49	12,371	
	<u>1,438</u>	<u>540,783</u>	
Readiness-To-Serve (WSC)		69,713	
Connection Maintenance Charge		2,690	
Power Recoveries (222,592 kWh)		9,614	
Business Development		111	\$ 622,910

OPERATION AND MAINTENANCE

Operations		187,027	
Power and Water Costs		180,318	
Business Development		161	<u>367,507</u>
Operating Income before Amort. & Depr.			255,403
Amort. of Participation Rights		68,473	
Depreciation, Plant		<u>40,413</u>	<u>108,886</u>
Operating Income			146,518

OTHER INCOME

Net Tax Revenues		73,364	
Interest Earned on Investments		75,039	
Current Interest Levies - Annexation Commitments		1,058	
Property Rentals		565	
Gain on Land Sales		7	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>419</u>	<u>150,453</u>

INTEREST AND OTHER EXPENSE

Bond Interest Expense		87,895	
Adjustment for OAPF obligation		11,818.00	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>2</u>	<u>99,715</u>
Income before Annex Inc. & Prior Years' Adjust			197,255

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		3	
New Annexations - Principal		<u>264</u>	<u>267</u>

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS
MEMBER AGENCY DISTRIBUTIONS15,736
-

NET INCOME

\$ 213,258

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

STATEMENT OF OPERATIONS

Finance & Bus. Services Div.
June 18, 1998FISCAL YEAR THROUGH MAY 31, 1997
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	1,145	\$ 466,466	
Untreated	419	130,514	
Reclaimed Water	54	12,387	
	<u>1,618</u>	<u>609,367</u>	
Readiness-To-Serve (WSC)		58,439	
Connection Maintenance Charge		2,606	
Power Recoveries	(303,543 kWh)	<u>12,428</u>	\$ 682,840
OPERATION AND MAINTENANCE			
Operations		194,806	
Power and Water Costs		<u>157,280</u>	<u>352,085</u>
Operating Income before Amort. & Depr.			330,755
Amort. of Participation Rights		62,819	
Depreciation, Plant		<u>29,129</u>	<u>91,949</u>
Operating Income			238,806
OTHER INCOME			
Net Tax Revenues		71,234	
Interest Earned on Investments		64,842	
Current Interest Levies - Annexation Commitments		1,195	
Property Rentals		462	
Gain on Land Sales		8,395	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>384</u>	<u>146,511</u>
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		59,890	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>1,642</u>	<u>61,532</u>
Income before Annex Inc. & Prior Years' Adjust			323,784
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		2	
New Annexations - Principal		<u>1,445</u>	<u>1,448</u>
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			8,572
MEMBER AGENCY DISTRIBUTIONS			<u>(70,000)</u>
NET INCOME			<u>\$ 263,804</u>

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

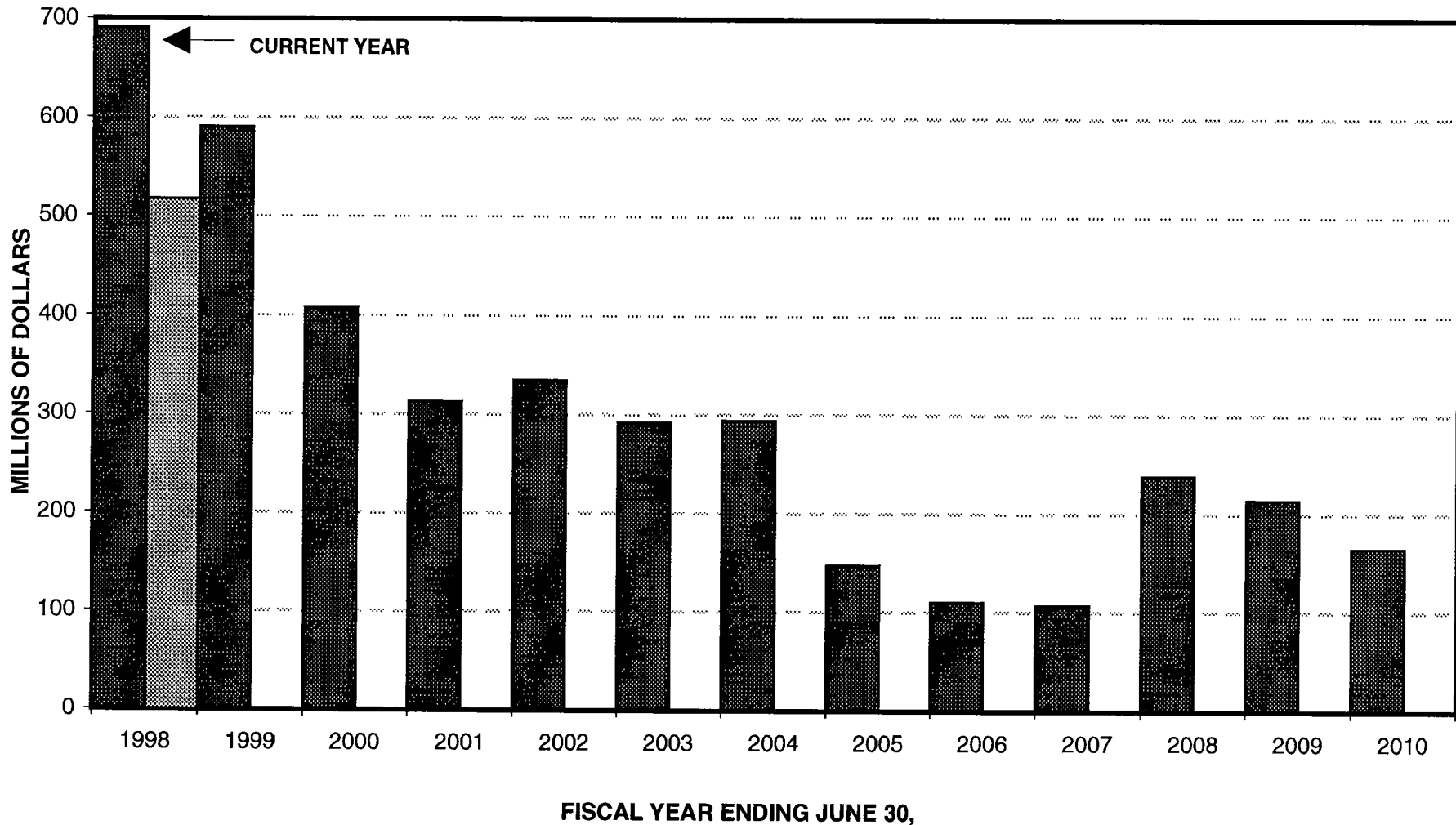
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED AND ACTUAL CONSTRUCTION COSTS

(BASED ON FINAL 1997 - 1998 BUDGET FORECAST)

MAY 1998

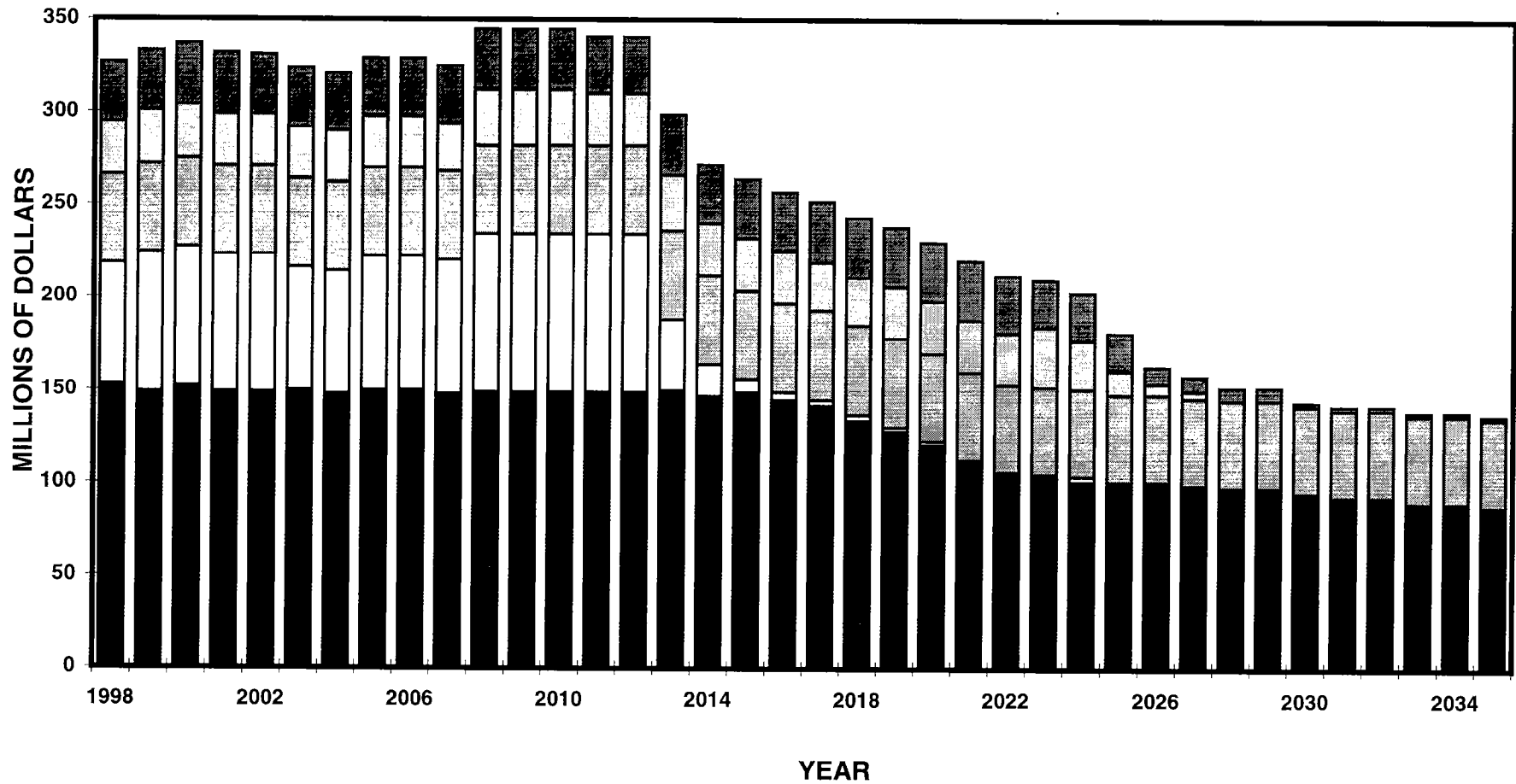
■	PROJECTED COSTS THROUGH 2010 ESCALATED AT 5%: TOTAL PROGRAM	\$3,906.6
▨	EXPENDITURES TO DATE (F/Y 1997-98)	517.0
	APPROPRIATIONS APPROVED TO DATE (F/Y 1997-98)	1,377.3



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



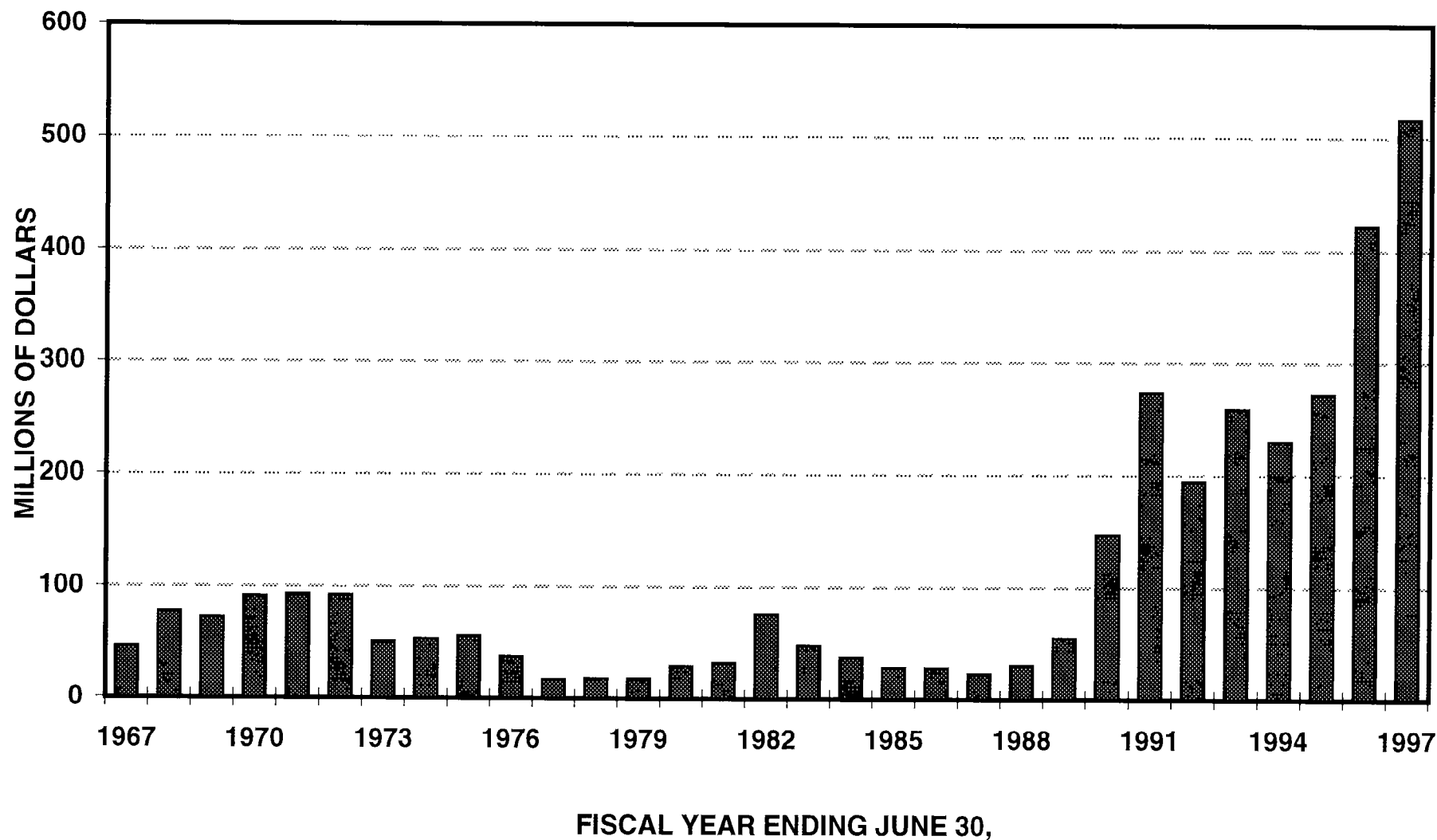
THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA HISTORICAL CONSTRUCTION EXPENDITURES

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



EXPENDITURES THROUGH 6-30-97

\$3.43 BILLION



**MWD**

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Finance & Bus. Services Div.
June 18, 1998

Date: June 11, 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 May 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 May 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.

A handwritten signature in black ink, appearing to read 'N. Gregory Taylor', written over a horizontal line.

N. Gregory Taylor

SBB:mg
#10822

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



MWD

METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Date: June 4, 1998
To: John R. Wodraska, General Manager
From: Roger N. Marumoto, Treasurer
Subject: Treasurer's Monthly Report - May 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>
5.98%	5.41%	\$7,353,000	\$70,181,000	438
		<u>Book Value</u>	<u>Market Value</u>	<u>Excess of</u>
				<u>Market Over Cost</u>
Operating Funds		\$ 345,087,000		
State Water Contract Fund		36,984,000		
Debt Service Funds		150,643,000		
Rate Stabilization Funds		<u>198,872,000</u>		
Total		\$ 731,586,000	\$ 734,303,000	
Construction and Trust Funds		<u>\$ 724,025,000</u>	<u>\$ 729,699,000</u>	
		\$1,455,611,000	\$1,464,001,000	<u>\$ 8,390,000</u>

Roger N. Marumoto

RNM

Enclosures

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Finance & Bus. Services Div.
June 18, 1998**Summary Report of Investment Activity & Status of Cash for the Month Ending May 31, 1998**

(Shown at Book Value and \$ in Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio ACT. CODE
U. S. TREASURY	\$151,077	\$0		\$3,464	\$147,613	10.1 100
U.S. GUARANTEES-GNMA'S	\$9,535			\$220	\$9,315	0.6 100
FEDERAL AGENCIES	\$132,052	\$11,381		\$17,150	\$126,283	8.7 50
REPURCHASE AGREEMENTS	\$0	\$230,000		\$230,000	\$0	0.0 50
BANKERS' ACCEPTANCES	\$54,917	\$31,230		\$17,243	\$68,904	4.7 40
COMMERCIAL PAPER	\$358,187	\$1,921,423		\$1,898,138	\$381,472	26.3 30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$427,774			\$39,992	\$387,782	26.7 30
TIME DEPOSITS	\$1,799				\$1,799	0.1
SHARES OF BENEFICIAL INTEREST	\$0					0.0 15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$20,000				\$20,000	1.4
MEDIUM TERM NOTES	\$269,441	\$2,532		\$9,423	\$262,550	18.0 20
ASSET-BACKED SECURITIES	\$50,180	\$1,240		\$2,993	\$48,427	3.3 10
MUNICIPAL BONDS	\$1,466				\$1,466	0.1
SUBTOTAL	\$1,476,428	\$2,197,806	\$0	\$2,218,623	\$1,455,611	100.0
CASH:						
DEMAND ACCOUNTS	\$595	\$144			\$739	
PETTY CASH	\$10				\$10	(A)
LESS OVERNIGHT INVEST.	(\$3,700)	(\$4,978)			(\$8,678)	(B)
SUBTOTAL	(\$3,095)	(\$4,834)	\$0	\$0	(\$7,929)	
TOTAL	\$1,473,333	\$2,192,972	\$0	\$2,218,623	\$1,447,682	

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

