

February 18, 1999

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

From: General Manager _____

Submitted by: Lambertus H. Becker
Chief Financial Officer _____

Subject: January 1999 Executive Financial Summary

RECOMMENDATION

For information only.

REPORTS

Controller's Report

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Financial Board Charts

Budget v. Cost

Receipts, Disbursements, and Balances by Fund Type

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Summary of Investment Activity and Status of Cash

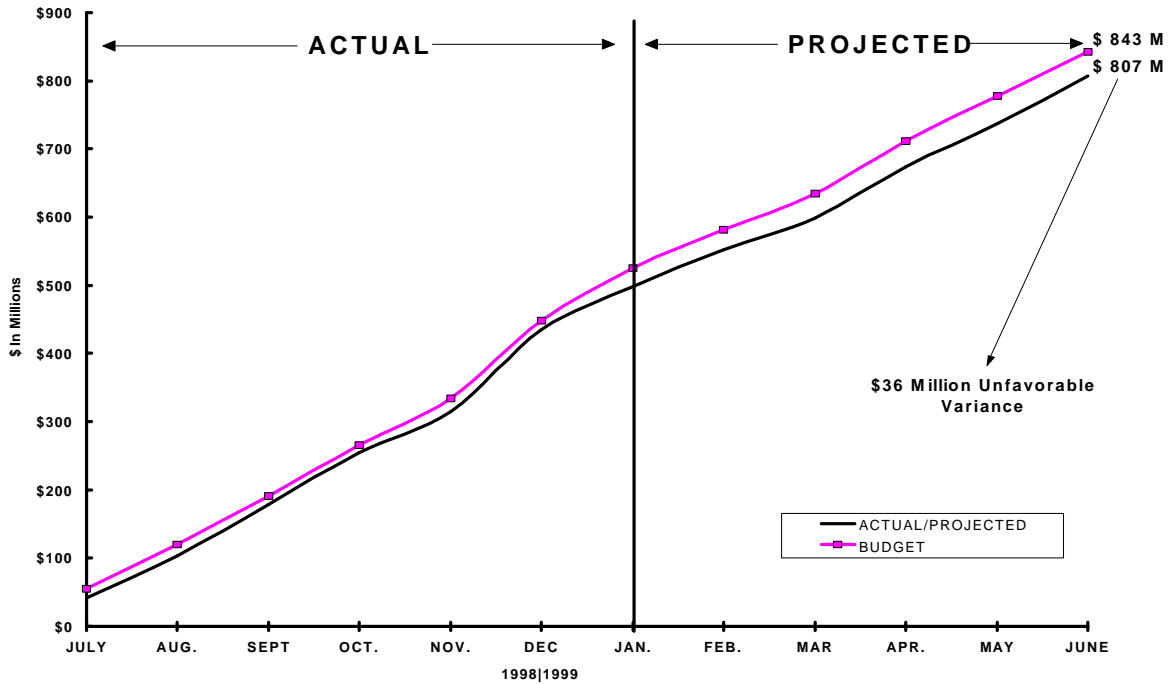
Yield Comparisons

DIF/RHY

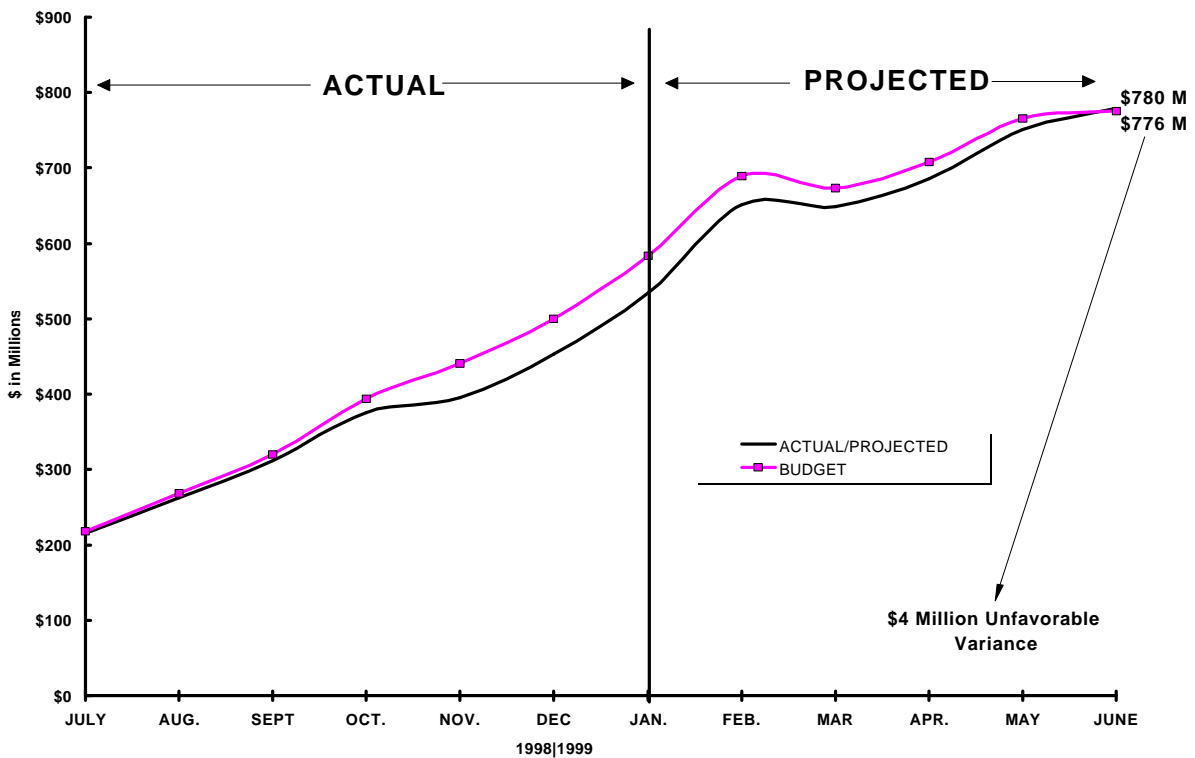
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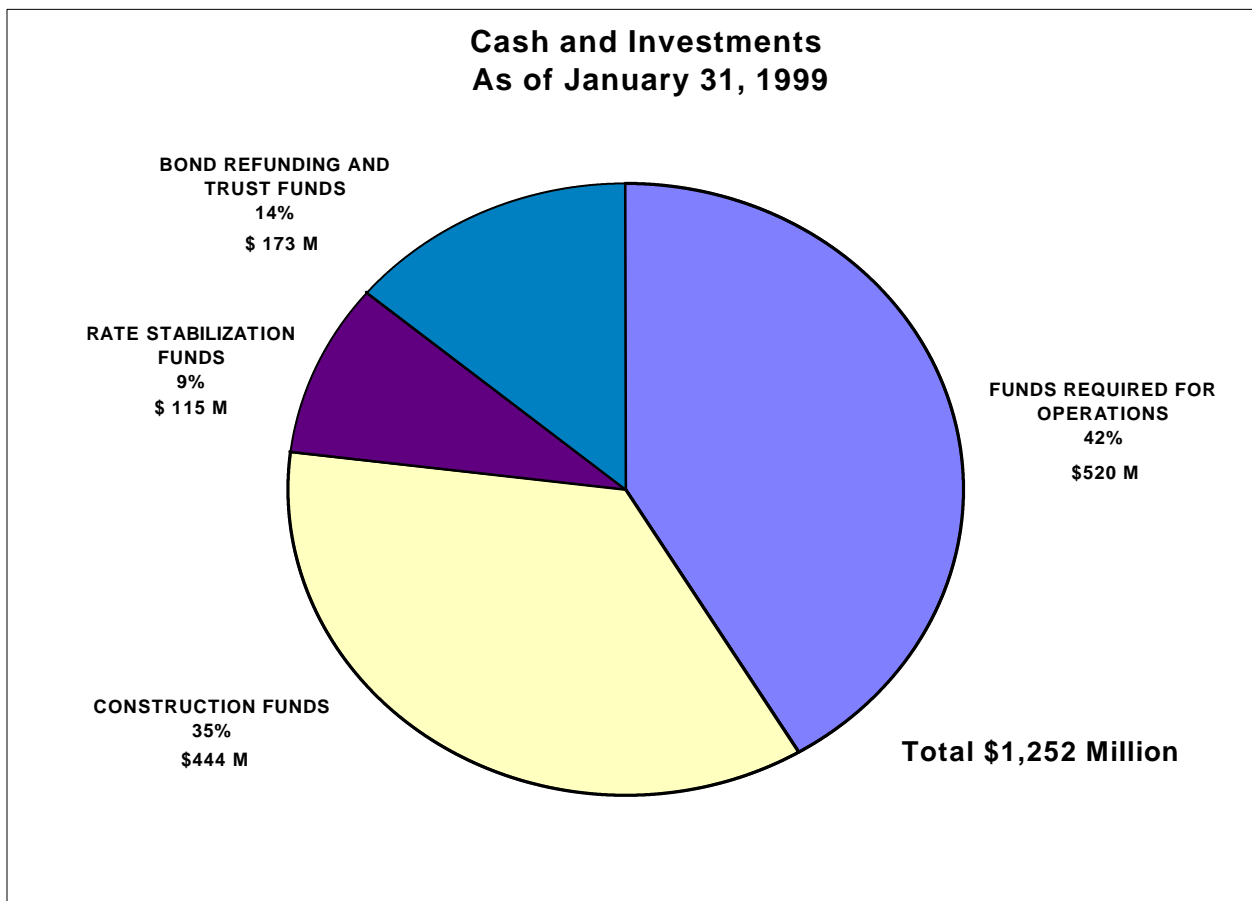
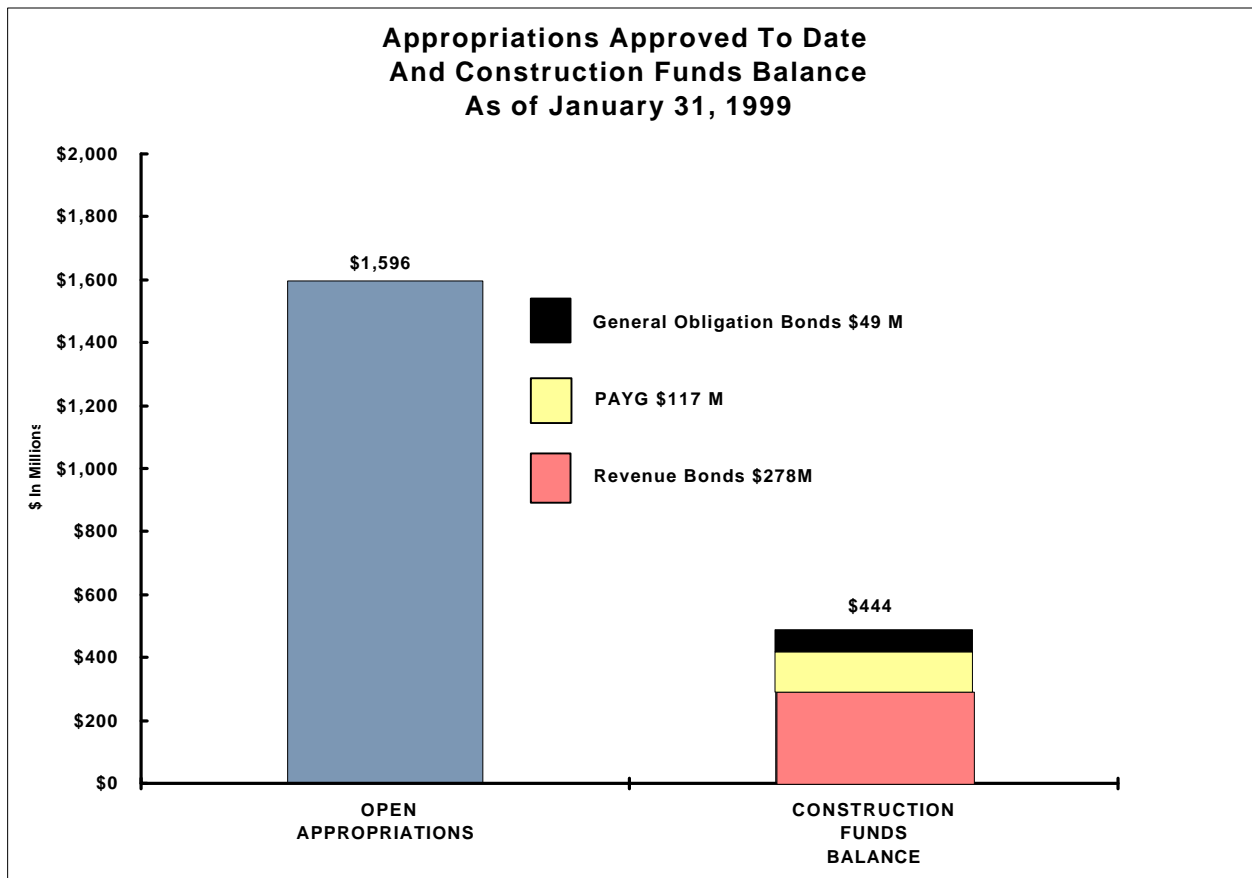
FINANCIAL BOARD CHARTS

Receipt Comparisons
Budget VS Actual
Fiscal Year 1998-1999



Expenditure Comparisons
Budget VS Actual
Fiscal Year 1998-1999





BUDGET VS. COST REPORT

July 1, 1998 to January 31, 1999
CASH BASIS
(\$ in Thousands)

FISCAL YEAR 1998-99	ANNUAL BUDGET	BUDGET THROUGH JAN. 1999	ACTUAL THROUGH JAN. 1999	VARIANCE		(5) X- REF.
				DOLLARS	PERCENT	
SOURCES OF FUNDS						
RECEIPTS						
WATER SALES	\$ 614,506	\$ 396,857	\$ 371,471	\$ (25,386)	-6.4%	
TAXES	\$ 85,958	\$ 48,541	\$ 52,143	\$ 3,602	7.4%	
READINESS-TO-SERVE CHARGE (RTS)	\$ 80,000	\$ 42,076	\$ 43,360	\$ 1,284	3.1%	
INTEREST ON INVESTMENTS (1)	\$ 43,519	\$ 24,724	\$ 21,908	\$ (2,816)	-11.4%	
POWER RECOVERY AND MISCELLANEOUS	\$ 16,345	\$ 11,470	\$ 9,860	\$ (1,610)	-14.0%	
BUSINESS DEVELOPMENT	\$ 3,300	\$ 1,838	\$ 229	\$ (1,609)	-87.5%	
TOTAL RECEIPTS	\$ 843,628	\$ 525,506	\$ 498,971	\$ (26,535)	-5.0%	
PROJECTED USE OF PRIOR YEAR PAYG FUNDS	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	-	
PROJECTED USE OF DEBT PROCEEDS FOR CONSTRUCTION	\$ 450,600	\$ 270,945	\$ 332,287	\$ 61,342	22.6%	
TOTAL SOURCES OF FUNDS	\$ 1,309,228	\$ 811,450	\$ 846,258	\$ 34,808	4.3%	
USES OF FUNDS						
EXPENDITURES						
STATE WATER CONTRACT	\$ 240,255	\$ 167,106	\$ 152,445	\$ 14,661	8.8%	
WATER TRANSFERS \ OPTIONS	\$ 5,100	\$ 4,715	\$ 4,715	\$ -	-	
COLORADO RIVER SUPPLIES	\$ 35,650	\$ 16,478	\$ 13,827	\$ 2,651	16.1%	
DEBT SERVICE	\$ 245,050	\$ 178,588	\$ 178,682	\$ (94)	-0.1%	
PAYG CONSTRUCTION FROM CURRENT YEAR RECEIPTS	\$ 90,000	\$ 48,136	\$ 13,811	\$ 34,325	71.3%	
UNION STATION HEADQUARTERS & OTHER (2)	\$ 22,422	\$ 13,080	\$ 17,859	\$ (4,780)	-36.5%	
REIMBURSEMENT FROM MWDAFC	\$ (129,000)	\$ -	\$ -	\$ -	-	
MWD O&M	\$ 223,252	\$ 124,321	\$ 126,819	\$ (2,499)	-2.0%	
OPERATING EQUIPMENT	\$ 9,211	\$ 5,373	\$ 4,895	\$ 478	8.9%	
LOCAL RESOURCES PROGRAM - NET	\$ 19,260	\$ 10,725	\$ 6,827	\$ 3,898	36.3%	
SUBTOTAL	\$ 761,200	\$ 568,522	\$ 519,880	\$ 48,641	8.6%	
PAYG CONSTRUCTION FUNDED FROM PAYG RESERVES	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	-	
DEBT-FINANCED CONSTRUCTION EXPENDITURES	\$ 450,600	\$ 270,945	\$ 332,287	\$ (61,342)	-22.6%	
TOTAL EXPENDITURES	\$ 1,226,800	\$ 854,466	\$ 867,168	\$ (12,701)	-1.5%	
WATER TRANSFER DEPOSITS (3)	\$ 18,900	\$ -	\$ -	\$ -	-	
ADJUSTMENTS IN RESERVES (4)	\$ 4,395	\$ -	\$ -	\$ -	-	
INCREASE IN RATE STABILIZATION FUNDS (4)	\$ 59,133	\$ -	\$ -	\$ -	-	
TOTAL USE OF FUNDS	\$ 1,309,228	\$ 854,466	\$ 867,168	\$ (12,701)	-1.5%	
Net Sources / (Uses) of Funds	\$ -	\$ (43,016)	\$ (20,909)	\$ 22,106	-	

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

(1) Excludes interest earned on construction and trust funds.

(2) Other expenditures include cash activity in the General Fund for reimbursable Projects. Actual expenditures exclude the \$10.2 million payment for property in Ventura County for desalination facilities.
Proceeds from the sale of the Bolsa Chica property were used to make the payment.

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

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

(5) Variance explanations will be provided at the end of each quarter.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES
JULY 1, 1998 THROUGH JANUARY 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	\$ 1,561,943	\$ 318,193	\$ 68,988	\$ 160,008	\$ 111,157	\$ 141,186	\$ -	\$ 589,064	\$ -	\$ 173,348
RECEIPTS										
Net Tax Collections	52,143	0	21,174	30,969	0	0	0	0	0	0
Water Sales	383,865	383,865	0	0	0	0	0	0	0	0
Readiness-To-Serve (WSC)	43,360	43,360	0	0	0	0	0	0	0	0
Power Recoveries	7,571	7,571	0	0	0	0	0	0	0	0
Interest on Investments	48,937	9,345	1,152	3,211	3,705	4,506	0	21,966	16	5,036
Debt Proceeds	259,382	0	0	741	0	0	0	48,526	0	210,115
Reimbursements	7,999	2,720	0	0	0	5,017	0	261	0	0
Other Collections	2,518	2,518	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	805,775	449,380	22,326	34,921	3,705	9,523	0	70,754	16	215,151
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0	(160,011)	65,700	91,891	0	0	0	(7)	0	2,426
TOTAL INTER-FUND TRANSACTIONS	0	(160,011)	65,700	91,891	0	0	0	(7)	0	2,426
DISBURSEMENTS - NET										
Operations & Maintenance	153,736	153,736	0	0	0	0	0	0	0	0
Operating Equipment	5,075	5,075	0	0	0	0	0	0	0	0
Operating Supplies Inventory	(2,242)	(2,242)	0	0	0	0	0	0	0	0
Undistributed Payroll (Net)	(3,467)	(3,467)	0	0	0	0	0	0	0	0
Construction	396,211	29,834	0	0	0	33,828	0	332,532	16	0
DWR - Capital Payments	77,705	0	77,705	0	0	0	0	0	0	0
DWR - Minimum O&M	59,559	59,559	0	0	0	0	0	0	0	0
Off Aqueduct Facilities	27,469	13,822	13,647	0	0	0	0	0	0	0
CRA - Power	11,402	11,402	0	0	0	0	0	0	0	0
SWC - Variable Power	4,880	4,880	0	0	0	0	0	0	0	0
SWC - Credit	(17,168)	(1,802)	(15,366)	0	0	0	0	0	0	0
DWR - Water Bank/Transfer/Options	4,715	4,715	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	182,589	0	0	178,682	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	11	(6)	0	1	(1)	(3)	0	32	0	(12)
TOTAL DISBURSEMENTS	900,476	275,507	75,986	178,683	(1)	33,825	0	332,565	16	3,895
TRANSFERS TO ESCROW BANK ACCOUNT	(212,434)	0	0	0	0	0	0	0	0	(212,434)
TRUST ACCT TRANSACTIONS <NET>	(2,863)	(1,244)	0	(276)	0	0	0	0	0	(1,344)
CASH AND INVESTMENT										
BALANCES - END OF PERIOD	\$ 1,251,945	\$ 330,812	\$ 81,028	\$ 107,861	\$ 114,863	\$ 116,884	\$ -	\$ 327,246	\$ -	\$ 173,252

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

BALANCE SHEET

BALANCE SHEET AS OF JANUARY 31, 1999

ASSETS
(\$ in Thousands)

CASH AND INVESTMENTS	
Operating, Construction and Other	\$ 1,111,347
Held for Crossover Refunding Bonds	138,274
Held for Future Desalination Facilities	2,325
Change in Fair Value of Investments	<u>11,387</u>
Total Cash and Investments	1,263,332
ACCOUNTS RECEIVABLE	
Tax Assessments	40,960
Annexation Charges	13,879
Water Sales	76,416
Readiness-To-Serve (WSC)	37,509
Power Recoveries	597
Interest Accrued on Investments	26,453
Notes Receivable	27
Sundry	<u>(1,988)</u>
Total Accounts Receivable	193,851
INVENTORIES	
	15,068
OTHER ASSETS	
Deferred Charges	260,566
Feasibility Studies, Reimbursables, etc.	7,034
Construction & Right of Way Deposits	<u>2,280</u>
Total Other Assets	269,880
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	446,078
Completed Features	2,104,816
Work in Progress	2,655,500
Less: Allowance for Depreciation	<u>(583,858)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	4,176,459
Preoperating Costs - Capitalized	44,595
Less: Portion Amortized	<u>(21,385)</u>
Total Preoperating Costs Net of Amortization	23,210
Participation Rights - State Fac.	3,037,618
Less: Portion Amortized	<u>(1,522,777)</u>
Total State Fac. Partic. Rts Net of Amort.	1,514,841
Participation Rights - Other Fac.	198,995
Less: Portion Amortized	<u>(17,267)</u>
Total Other Fac. Partic. Rts. Net of Amort.	181,727
Major Operating Equipment	90,842
Less: Allowance for Depreciation	<u>(68,204)</u>
Total Major Operating Equipment Net of Depr.	22,638
TOTAL ASSETS	<u>\$ 8,107,083</u>

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

BALANCE SHEET AS OF JANUARY 31, 1999
LIABILITIES AND EQUITY
(\$ in Thousands)

ACCOUNTS PAYABLE & ACCRUED EXPENSE

Commercial Paper Notes	\$ 300,000
Matured Bonds & Coupon not Presented for Payments	737
Bond Int. Accrued but not Due	31,778
Accrued Prem. on Called Bonds	<u>(65)</u>
Total Bonds	32,450
Participation Rights - State Facilities	177,390
State Variable and Minimum OMP&R	157,611
Services, Material, etc.	22,597
Compensated Absences	24,224
Trust Funds	17,421
Customer Deposits	<u>2,610</u>
Total Accounts Payable & Accrued Expense	734,303

DEFERRED INCOME

Deferred Readiness-To-Serve (WSC)	33,333
Deferred Water Sales	858
Deferred Tax Levies - Current Year	36,374
PERS Employer's Credits	8,577
Deferred Interest	-
Deferred Water Bank Sales	<u>-</u>
Total Deferred Income	79,142

LONG TERM OBLIGATIONS

Bonds & Notes Payable:	
1966/69 G.O. Bonds	369,425
* G.O. Refunding Bonds	229,312
Revenue Bonds	1,675,870
* Revenue Refunding Bonds	711,621
Crossover Refunding Bonds	<u>138,085</u>
Total Bonds & Notes Payable	3,124,313
Other Long Term Obligations:	
Due to MWDOC - Allen-McColloch Pipeline	29,011
Unamortized Bond Premium	6,792
Unamortized Bond Discount	(60,232)
Employees' Deferred Compensation Payable	43,316
Obligation for Off-Aqueduct Power Facilities	126,387
Interest to Be Rebated to IRS	737
Obligation for Iron Mountain Landfill Closure	<u>1,327</u>
Total Other Long Term Obligations	147,338

EQUITY

Contributions	37,288
Annexation Commitments	376,576
Other Retained Earnings	3,455,935
Estimated Income	<u>152,188</u>
Total Equity	4,021,987
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 8,107,083</u></u>

* Net of Deferred Loss on Early Retirement of Debt. \$ 3,843 & \$ 30,033 respectively.

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

STATEMENT OF OPERATIONS

FISCAL YEAR THROUGH JANUARY 31, 1999
(\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME

	Acre Feet		
Water Sales:			
Treated	714	\$	296,741
Untreated	210		68,912
Wheeling	1		410
Reclaimed Water	<u>40</u>		<u>9,719</u>
	965		375,783
Readiness-To-Serve (WSC)			46,667
Connection Maintenance Charge			1,713
Power Recoveries (154,806 kWh)			7,046
Business Development			<u>332</u>
		\$	431,540

OPERATION AND MAINTENANCE

Operations		121,287	
Power and Water Costs		125,267	
Business Development		<u>213</u>	<u>246,768</u>
Operating Income before Amort. & Depr.			184,772
Amort. of Participation Rights		44,339	
Depreciation, Plant		<u>27,493</u>	<u>71,833</u>
Operating Income			112,939

OTHER INCOME

Net Tax Revenues		50,284	
Interest Earned on Investments		42,661	
Change in Fair Value of Investments		(3,840)	
Current Interest Levies - Annexation Commitments		581	
Property Rentals		417	
Gain on Land Sales		-	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>112</u>	90,215

INTEREST AND OTHER EXPENSE

Bond Interest Expense		53,688	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>118</u>	<u>53,806</u>
Income before Annex Inc. & Prior Years' Adjust			149,349

ANNEXATION INCOME

Levies for Uncapitalized Annexation - Principal		2	
New Annexations - Principal		<u>197</u>	199

ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS

2,640

NET INCOME

\$ 152,188

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

STATEMENT OF OPERATIONS

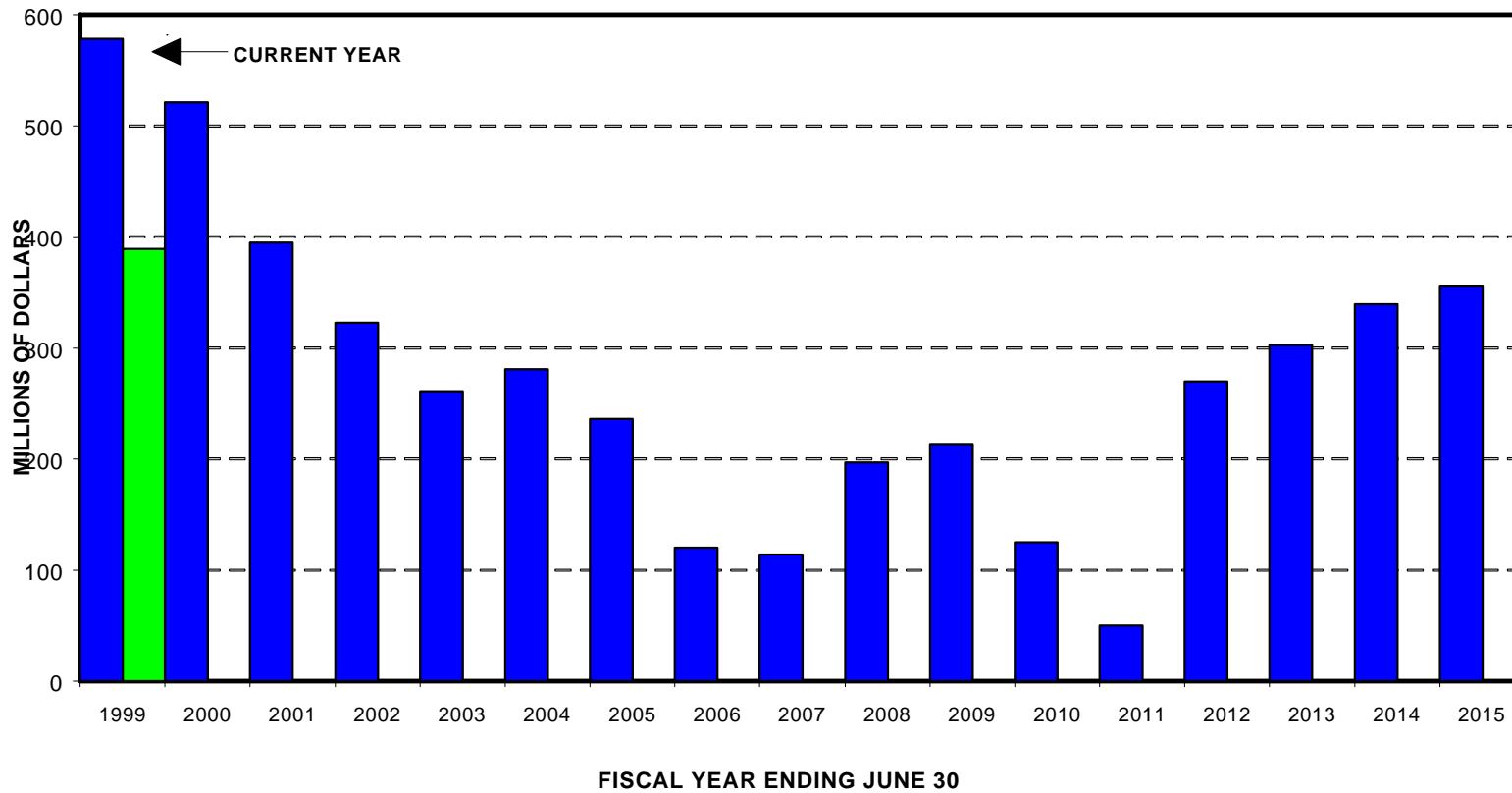
FISCAL YEAR THROUGH JANUARY 31, 1998
 (\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	713	\$ 295,944	
Untreated	339	107,538	
Reclaimed Water	<u>38</u>	<u>9,157</u>	
	1,090	412,639	
Readiness-To-Serve (WSC)		44,363	
Connection Maintenance Charge		1,712	
Power Recoveries (163,226 kWh)		7,400	
Business Development		<u>75</u>	\$ 466,189
OPERATION AND MAINTENANCE			
Operations		117,327	
Power and Water Costs		121,121	
Business Development		<u>126</u>	<u>238,574</u>
Operating Income before Amort. & Depr.			227,614
Amort. of Participation Rights		43,574	
Depreciation, Plant		<u>25,717</u>	<u>69,291</u>
Operating Income			158,323
OTHER INCOME			
Net Tax Revenues		46,698	
Interest Earned on Investments		44,014	
Current Interest Levies - Annexation Commitments		674	
Property Rentals		388	
Gain on Land Sales		7	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>209</u>	91,989
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		50,562	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>23</u>	<u>50,585</u>
Income before Annex Inc. & Prior Years' Adjust			199,728
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		2	
New Annexations - Principal		<u>31</u>	32
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			<u>14,562</u>
NET INCOME			<u>\$ 214,322</u>

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

PROJECTED AND ACTUAL CONSTRUCTION COSTS
 THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA
PROJECTED AND ACTUAL CONSTRUCTION COSTS
 (BASED ON FINAL 1998 - 1999 BUDGET FORECAST)
 JANUARY 1999

<p>■ PROJECTED COSTS THROUGH 2015 ESCALATED AT 5% FOR THOSE PROJECTS FOR WHICH FORMAL CONSTRUCTION CONTRACTS HAVE NOT BEEN AWARDED:</p> <p>■ EXPENDITURES TO DATE (F/Y 1998-99)</p> <p>APPROPRIATIONS APPROVED TO DATE (F/Y 1998-99)</p>	<p>TOTAL PROGRAM \$ 4,680.3</p> <p>389.2</p> <p>35.6</p>
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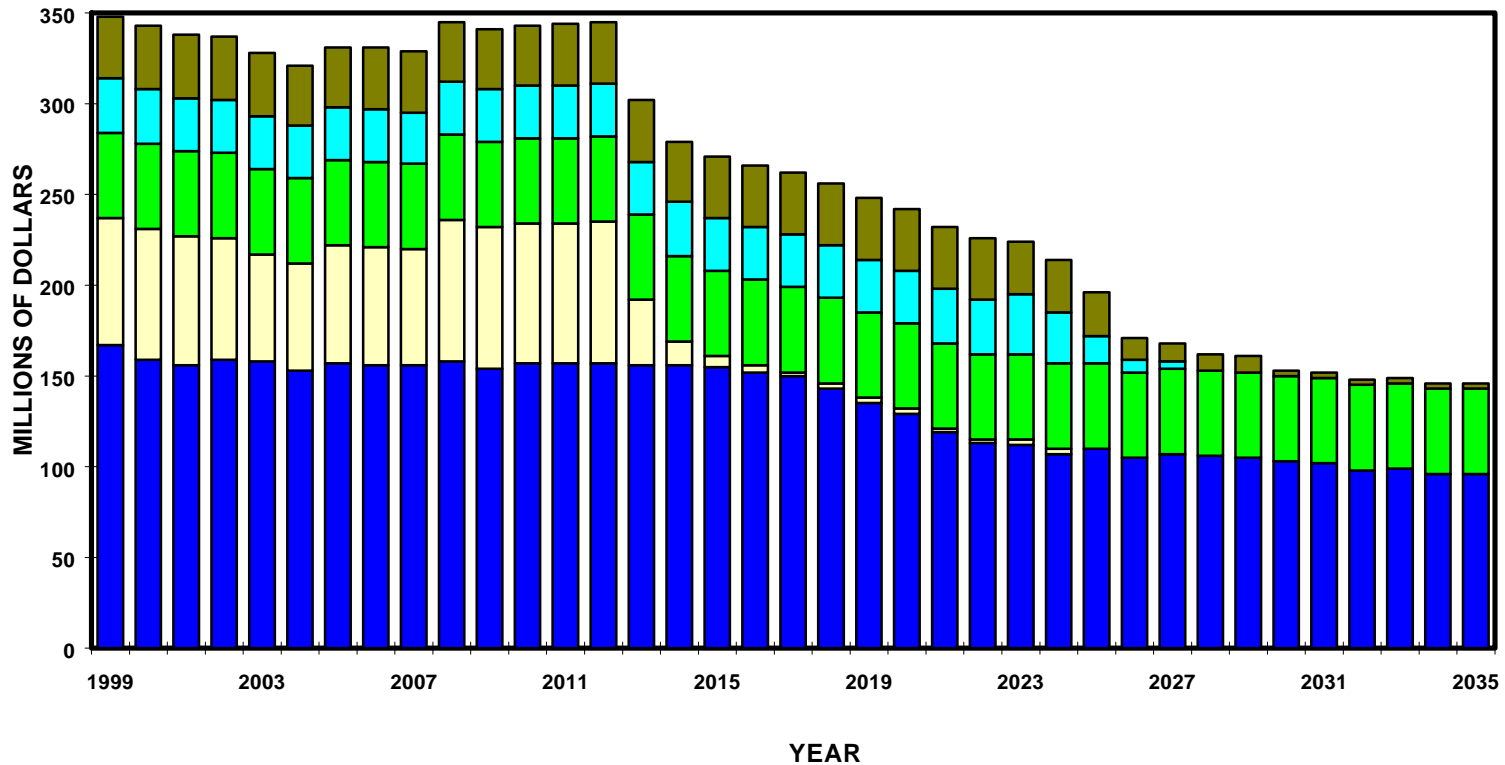


PROJECTED FIXED SWC CHARGES THROUGH 2035

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED FIXED SWC CHARGES THROUGH 2035

■	TRANSPORTATION	\$ 4,961	* FROM ATTACHMENT 3, DEPARTMENT OFF WATER RESOURCES INVOICE DATED JULY 1, 1998. ALL AMOUNTS IN 1998 DOLLARS. AMOUNT CHARGES ARE BASED ON ORIGINAL ENTITLEMENT OF 2,011,500 AF FOR 1999-2035
■	OFF-AQUEDUCT	1,057	
■	STORAGE & CONSERVATION	1,755	
■	REVENUE BOND SURCHARGE	791	
■	EAST BRANCH ENLARGEMENT	951	
TOTAL		<u>\$ 9,515</u>	



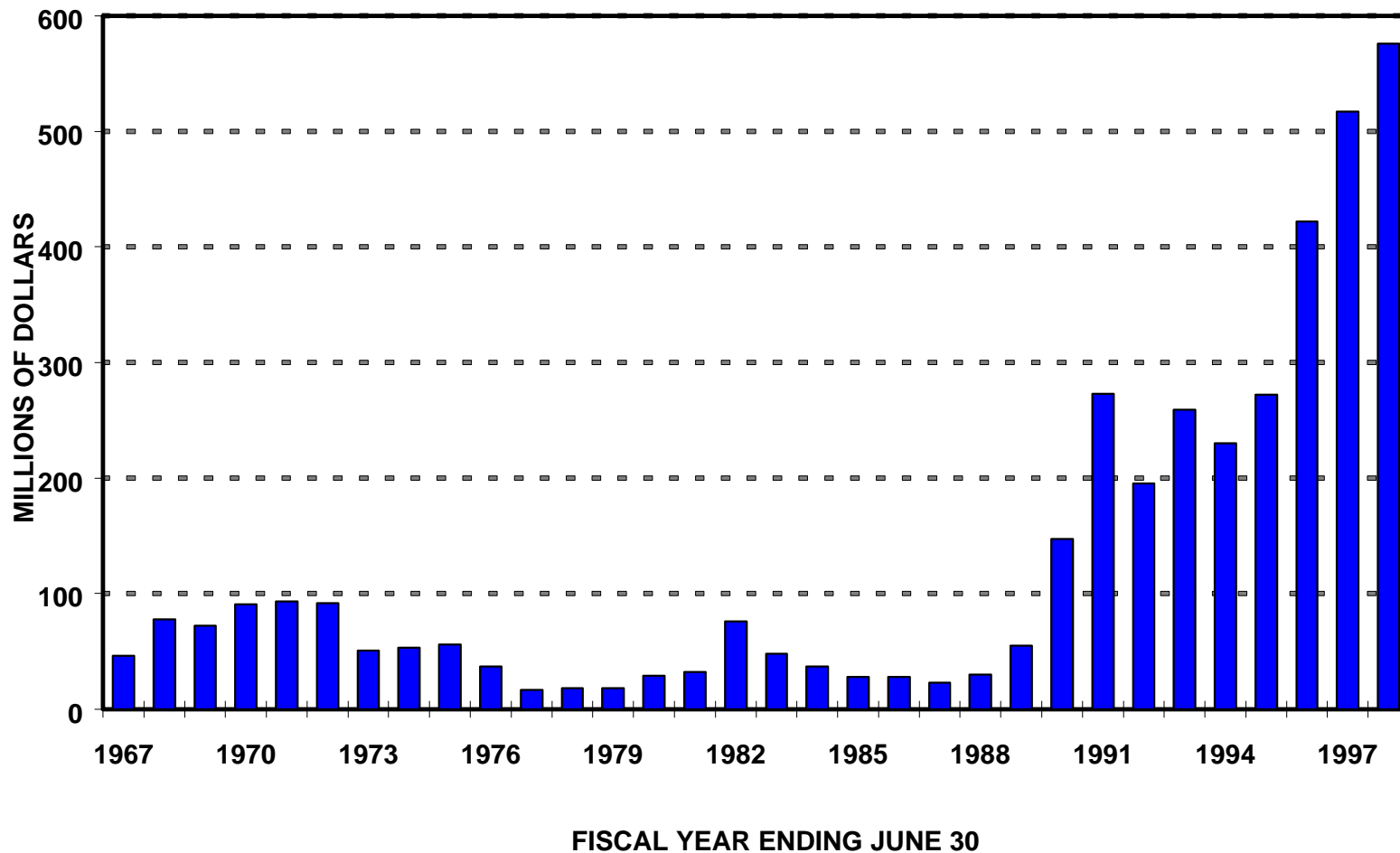
HISTORICAL CONSTRUCTION EXPENDITURES

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

HISTORICAL CONSTRUCTION EXPENDITURES

from 7-1-66 through 6-30-98

 EXPENDITURES THROUGH 6-30-98 \$4.00 BILLION



ELIGIBILITY OF SECURITIES

Date: February 11, 1999
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 January 1999

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 January 1999 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
#13318

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

TRANSMITTAL LETTER

Date: February 5, 1999
To: Budget and Finance Committee
From: General Manager
Subject: Treasurer's Monthly Report - January, 1999

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 1, 1998.

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>
5.69%	4.50 %	\$5,352,000	\$39,799,000	402
		<u>Book Value</u>	<u>Market Value</u>	<u>Excess of</u>
				<u>Market Over Cost</u>
Operating Funds		\$ 332,924,000		
State Water Contract Fund		81,018,000		
Debt Service Funds		107,799,000		
Rate Stabilization Funds		<u>114,861,000</u>		
Total		\$ 636,602,000	\$ 640,519,000	
Construction and Trust Funds		<u>\$ 479,003,000</u>	<u>\$ 486,473,000</u>	
		\$1,115,605,000	\$1,126,992,000	<u>\$11,387,000</u>

General Manager

By: Lambertus H. Becker
 Chief Financial Officer

SUMMARY OF INVESTMENT ACTIVITY AND STATUS OF CASH

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

Summary Report of Investment Activity & Status of Cash for the Month Ending January 31, 1999

(Shown at Book Value and \$ in Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio ACT. CODE
U. S. TREASURY	\$116,776			\$1,977	\$114,799	10.3 100
U.S. GUARANTEES-GNMA'S	\$7,513			\$180	\$7,333	0.7 100
FEDERAL AGENCIES	\$91,943	\$1,998		\$4,004	\$89,937	8.1 50
REPURCHASE AGREEMENTS	\$89,911	\$584,500		\$604,411	\$70,000	6.3 50
BANKERS' ACCEPTANCES	\$17,561	\$2,378		\$8,826	\$11,113	1.0 40
COMMERCIAL PAPER	\$311,392	\$1,223,726		\$1,239,292	\$295,826	26.5 30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$256,911	\$77,009		\$88,919	\$245,001	22.0 30
TIME DEPOSITS	\$0				\$0	0.0
SHARES OF BENEFICIAL INTEREST	\$0	5,636		5,636	\$0	0.0 15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$78,586	\$669			\$79,255	7.1
MEDIUM TERM NOTES	\$168,115	\$11,057		\$9,305	\$169,867	15.2 20
ASSET-BACKED SECURITIES	\$35,062			\$2,999	\$32,063	2.9 10
MUNICIPAL BONDS	\$411				\$411	0.0
SUBTOTAL	\$1,174,181	\$1,906,973	\$0	\$1,965,549	\$1,115,605	100.0
CASH:						
DEMAND ACCOUNTS	\$1,184			\$627	\$557	
PETTY CASH	\$10				\$10	(A)
LESS OVERNIGHT INVEST.	(\$6,222)			(\$3,722)	(\$2,500)	(B)
SUBTOTAL	(\$5,028)	\$0	\$0	(\$3,095)	(\$1,933)	
TOTAL	\$1,169,153	\$1,906,973	\$0	\$1,962,454	\$1,113,672	

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

Note: Excludes \$138,274,000 in cash and securities held in escrow for the District's crossover refunding bonds.

YIELD COMPARISONS

METROPOLITAN'S PORTFOLIO YIELD vs. MARKET YIELDS

