

April 23, 1999

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

From: General Manager _____

Submitted by: Lambertus H. Becker
Chief Financial Officer _____

Subject: March 1999 Executive Financial Summary

RECOMMENDATION

For information only.

REPORTS

Controller's Report

Cash Basis Information:

Financial Board Charts

Budget v. Cost

Receipts, Disbursements, and Balances by Fund Type

Accrual Basis Statements:

Balance Sheet

Statement of Operations

Supplementary Information:

Projected and Actual Construction Costs

Projected Fixed SWC Charges through 2035

Historical Construction Expenditures

Completion of Capital Programs

Treasurer's Report

Eligibility of Securities

Transmittal Letter

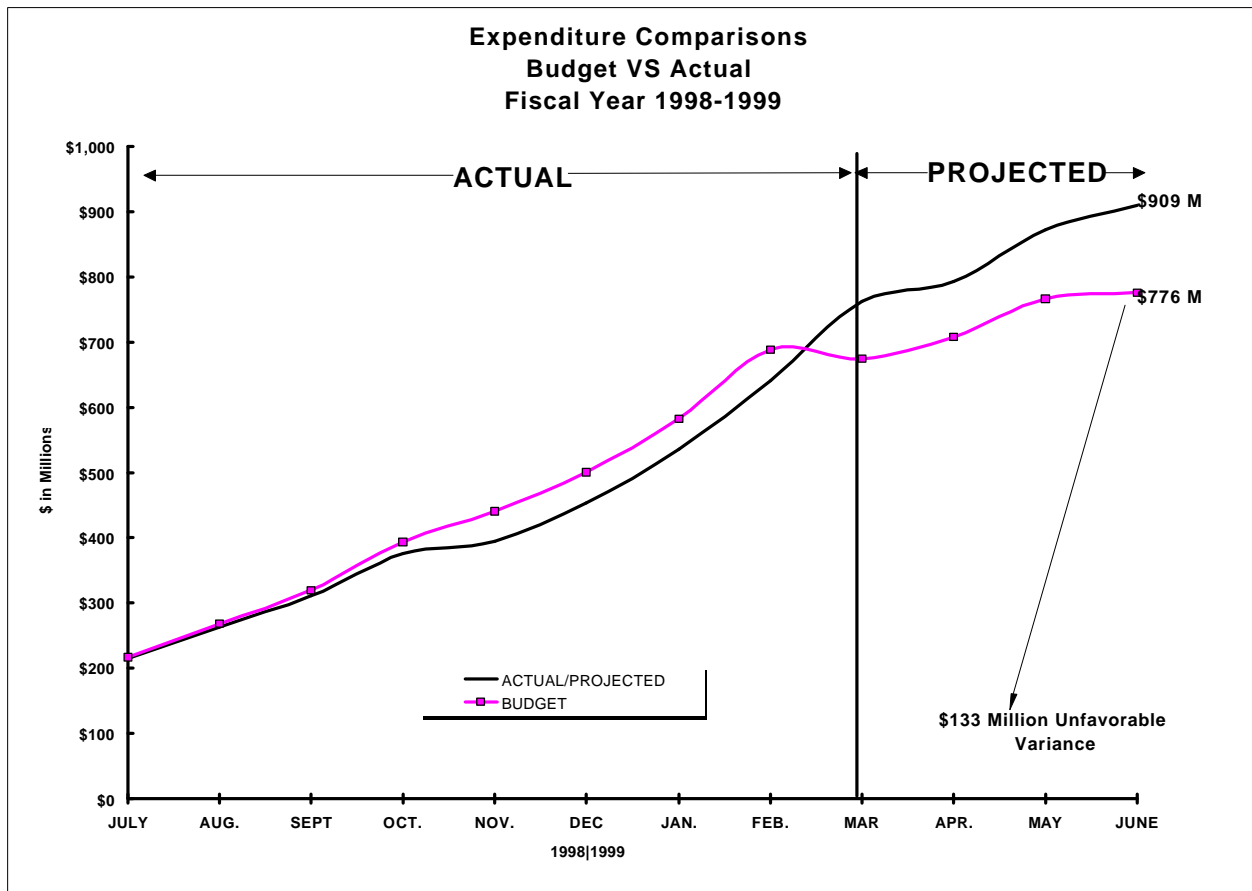
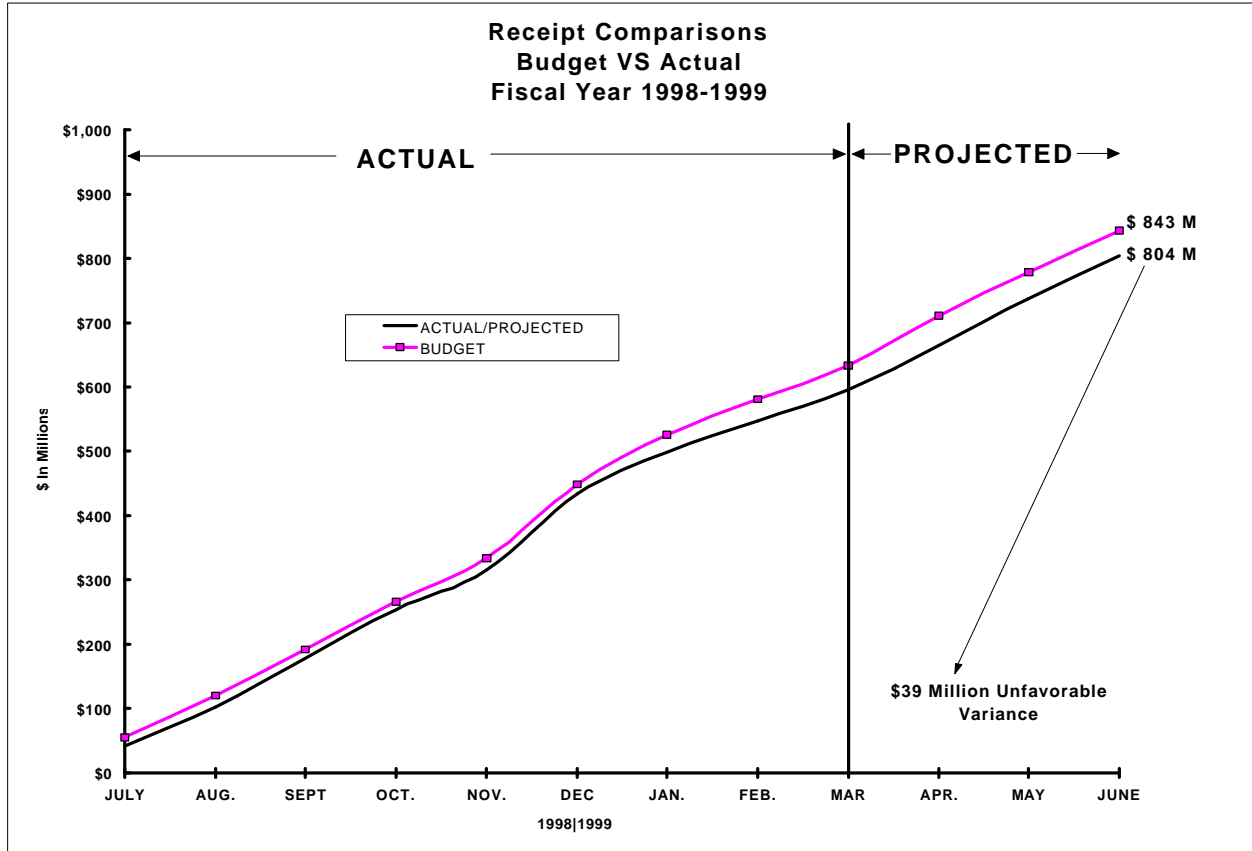
Summary of Investment Activity and Status of Cash

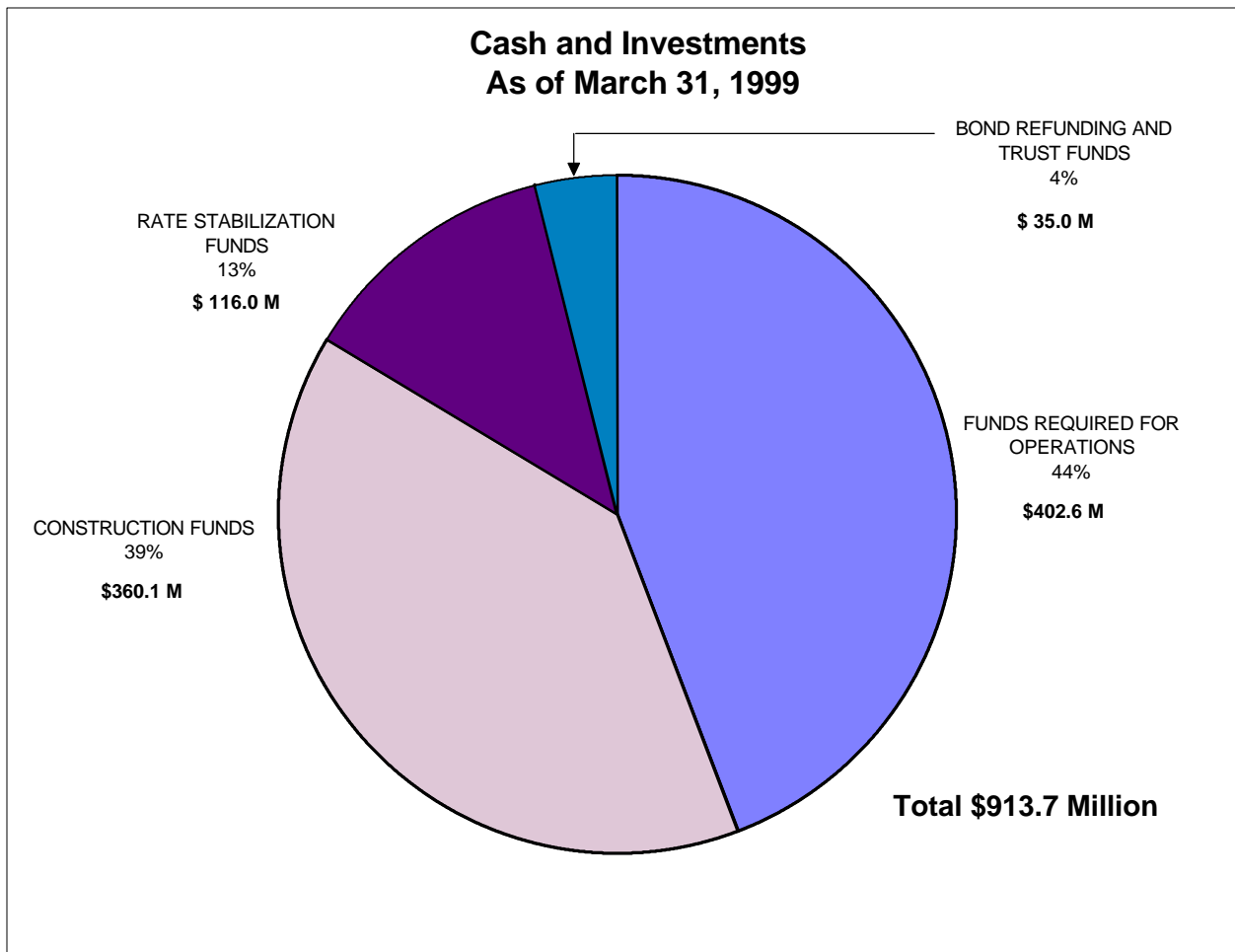
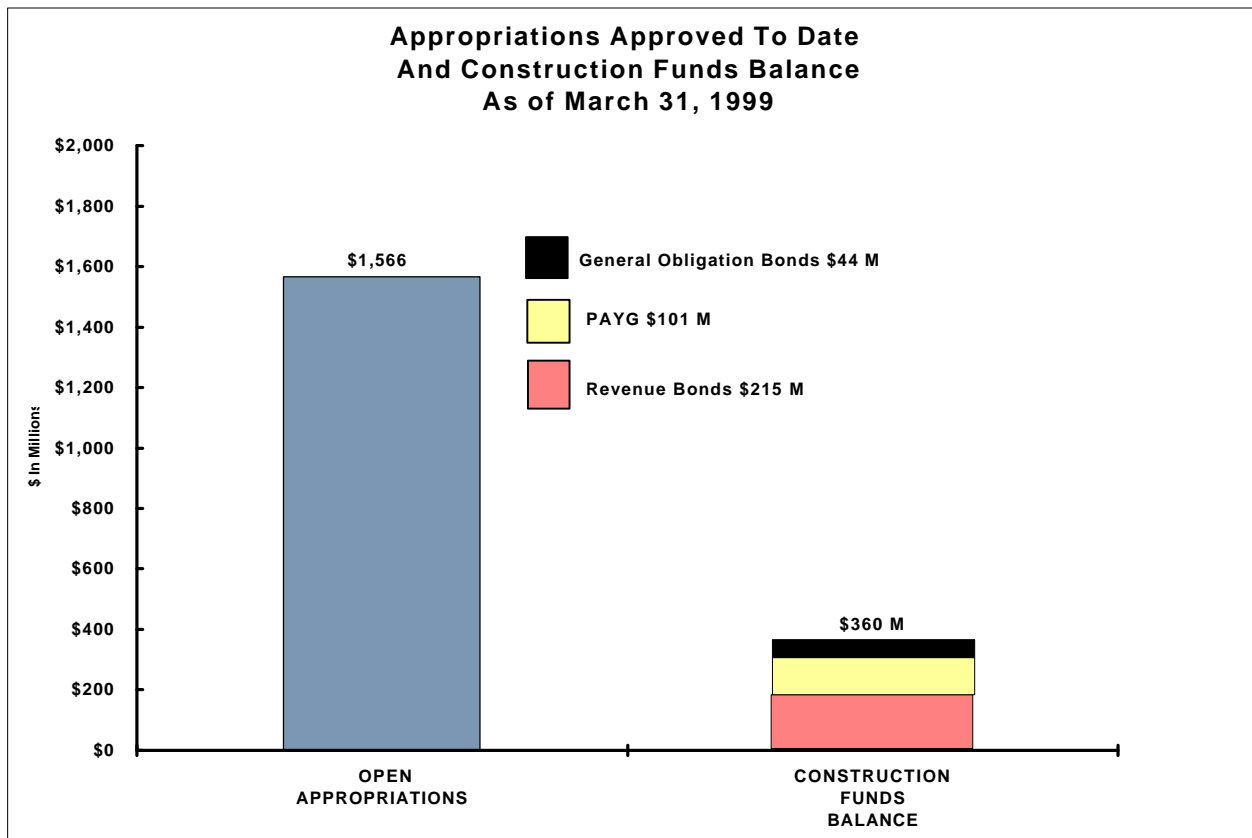
Yield Comparisons

DIF/RHY

Attachment 10-4A

FINANCIAL BOARD CHARTS





BUDGET VS. COST REPORT
July 1, 1998 to March 31, 1999
CASH BASIS
(\$ in Thousands)

<u>FISCAL YEAR 1998-99</u>	BUDGET		ACTUAL		VARIANCE		X-REF.
	ANNUAL BUDGET	THROUGH March 1999	THROUGH March 1999		DOLLARS	PERCENT	
SOURCES OF FUNDS							
<u>RECEIPTS</u>							
WATER SALES	\$ 614,506	\$ 483,142	\$ 445,325		\$ (37,817)	-7.8%	
TAXES	\$ 85,958	\$ 53,228	\$ 58,919		\$ 5,691	10.7%	(a)
READINESS-TO-SERVE CHARGE (RTS)	\$ 80,000	\$ 49,181	\$ 49,949		\$ 768	1.6%	
INTEREST ON INVESTMENTS (1)	\$ 43,519	\$ 32,666	\$ 29,292		\$ (3,374)	-10.3%	(b)
POWER RECOVERY AND MISCELLANEOUS	\$ 16,345	\$ 13,206	\$ 11,536		\$ (1,670)	-12.6%	(c)
BUSINESS DEVELOPMENT	\$ 3,300	\$ 2,371	\$ 439		\$ (1,932)	-81.5%	(d)
TOTAL RECEIPTS	\$ 843,628	\$ 633,793	\$ 595,460		\$ (38,333)	-6.0%	
PROJECTED USE OF PRIOR YEAR PAYG FUNDS	\$ 15,000	\$ 15,000	\$ 15,000		\$ -	-	
PROJ USE OF DEBT PROCEEDS FOR CONSTRUCTION	\$ 450,600	\$ 342,379	\$ 404,666		\$ 62,287	18.2%	(e)
TOTAL SOURCES OF FUNDS	\$ 1,309,228	\$ 991,172	\$ 1,015,126		\$ 23,954	2.4%	
USES OF FUNDS							
<u>EXPENDITURES</u>							
STATE WATER CONTRACT	\$ 240,255	\$ 274,067	\$ 268,313		\$ 5,754	2.1%	
WATER TRANSFERS \ OPTIONS	\$ 5,100	\$ 5,100	\$ 7,088		\$ (1,988)	-39.0%	(f)
COLORADO RIVER SUPPLIES	\$ 35,650	\$ 19,816	\$ 18,528		\$ 1,288	6.5%	
DEBT SERVICE	\$ 245,050	\$ 226,673	\$ 224,487		\$ 2,186	1.0%	
PAYG CONSTRUCTION FROM CURRENT YEAR RECEIPTS	\$ 90,000	\$ 64,782	\$ 31,503		\$ 33,279	51.4%	(g)
UNION STATION HEADQUARTERS & OTHER (2)	\$ 22,422	\$ 16,817	\$ 19,761		\$ (2,945)	-17.5%	(h)
REIMBURSEMENT FROM MWDAFC	\$ (129,000)	\$ (129,000)	\$ -		\$ (129,000)	100.0%	(i)
MWD O&M	\$ 223,252	\$ 160,407	\$ 163,770		\$ (3,363)	-2.1%	
OPERATING EQUIPMENT	\$ 9,211	\$ 6,908	\$ 5,922		\$ 986	14.3%	(j)
LOCAL RESOURCES PROGRAM - NET	\$ 19,260	\$ 13,838	\$ 8,244		\$ 5,594	40.4%	(k)
SUBTOTAL	\$ 761,200	\$ 659,408	\$ 747,616		\$ (88,208)	-13.3%	
PAYG CONSTRUCTION FUNDED FROM PAYG RESERVES	\$ 15,000	\$ 15,000	\$ 15,000		\$ -	-	
DEBT-FINANCED CONSTRUCTION EXPENDITURES	\$ 450,600	\$ 342,379	\$ 404,666		\$ (62,287)	-18.2%	(l)
TOTAL EXPENDITURES	\$ 1,226,800	\$ 1,016,787	\$ 1,167,282		\$ (150,495)	-14.8%	
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	\$ 1,016,787	\$ 1,167,282		\$ (150,495)	-14.8%	
Net Sources / (Uses) of Funds	\$ -	\$ (25,614)	\$ (152,156)		\$ (126,541)	-	

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.

CASH BASIS SUMMARY
VARIANCE EXPLANATIONS
Through March 31, 1999

Criteria: (plus or minus) \$500,000 and 10 percent variance

RECEIPTS:

- (a) Revenues from Taxes are \$5.7 million over budget through March, mainly due to collections of prior year delinquent taxes.
- (b) Interest on Investments are under budget by \$3.3 million through March. Interest rates on investments have been less than budgeted as the monthly return on the portfolio has decreased from 5.99% to 5.64% during the year.
- (c) Power recoveries and miscellaneous receipts are approximately \$1.7 million under budget through March. Lower water sales during the first half of the fiscal year have reduced power generation from the District's hydroelectric power plants.
- (d) Business Development Revenues are \$1.9 million under budget through March. The Business Development Office budget includes revenues from reimbursable projects which have been determined to be non Business Development activities. This determination was supported in the recently completed internal audit on Business Development activities. Accordingly, actual revenues will not match budget by year end.
- (e) Use of Debt Proceeds for Construction. *(see explanation for item (l))*

EXPENDITURES:

- (f) Water Transfers\Options are approximately \$1.9 million over budget through March mainly due to costs for water deliveries under the Semi-Tropic storage agreement. The budget had a place holder of \$500,000 for various transfer payments for projects such as Semi-Tropic. Payments to date for Semi-Tropic are greater than \$500,000.
- (g) PAYG construction is under budget by \$33.3 million through March. This is due to the timing of construction disbursements to date. Expenditures are expected to match budget estimates of \$105 million at year end.
- (h) Expenditures for Union Station Headquarters and other costs paid from the General Fund are over budget due to the timing of cash payments for construction of the Headquarters Building. However, year end expenditures are projected to be under budget since the Headquarters Building project is projected to be below the project estimate.

EXPENDITURE (Continued)

- (i) At its March 1999 meeting, the Board decided not to reimburse the General Fund for Headquarters' construction expenditures through a proposed MWDAFC financing of \$129 million.
- (j) Operating Equipment is under budget by approximately \$1 million as the result of the timing of expenditures relative to budget projections. Staff anticipates that expenditures for operating equipment will equal budget by the end of the fiscal year.
- (k) Net expenditures for the Local Resources Program are under budget through March by \$5.5 million due to the lag time associated with receiving invoices from the member agencies for production of recycled water. It is anticipated that costs will match budget at year end.
- (l) Debt Financed Construction Expenditures are 18.2 percent over budget through March 1999. The over budget variance is mainly attributable to construction work that is ahead of schedule on the Inland Feeder Project. The contractor has completed installation of all 6.3 miles of pipe on the Riverside South Pipeline and is expected to complete the project this fiscal year, approximately seven months ahead of schedule. Work is also ahead of schedule on the Riverside North Pipeline and the Arrowhead West Tunnel. These projects are currently estimated to be completed between three to eleven months earlier than planned.

STATEMENT OF RECEIPTS, DISBURSEMENTS AND BALANCES

JULY 1, 1998 THROUGH MARCH 31, 1999

(\$ 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	58,919	0	23,841	35,078	0	0	0	0	0	0
Water Sales	459,981	459,981	0	0	0	0	0	0	0	0
Wheeling	410	410	0	0	0	0	0	0	0	0
Readiness-To-Serve (WSC)	49,949	49,949	0	0	0	0	0	0	0	0
Power Recoveries	8,346	8,346	0	0	0	0	0	0	0	0
Interest on Investments	65,253	13,097	1,647	3,874	4,805	5,906	0	26,587	16	9,320
Debt Proceeds	259,382	0	0	741	0	0	0	48,526	0	210,115
Reimbursements	10,022	3,779	0	0	0	5,917	0	325	0	0
Other Collections	3,219	3,219	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	915,481	538,781	25,488	39,693	4,805	11,823	0	75,438	16	219,435
INTER-FUND TRANSACTIONS										
Inter-Fund Transfers	0	(198,595)	74,700	121,476	0	0	0	(7)	0	2,426
TOTAL INTER-FUND TRANSACTIONS	0	(198,595)	74,700	121,476	0	0	0	(7)	0	2,426
DISBURSEMENTS - NET										
Operations & Maintenance	191,700	191,700	0	0	0	0	0	0	0	0
Operating Equipment	6,103	6,038	0	65	0	0	0	0	0	0
Operating Supplies Inventory	(2,143)	(2,143)	0	0	0	0	0	0	0	0
Undistributed Payroll (Net)	1,246	1,246	0	0	0	0	0	0	0	0
Construction	489,638	32,296	0	0	0	52,420	0	404,906	16	0
DWR - Capital Payments	145,399	0	145,399	0	0	0	0	0	0	0
DWR - Minimum O&M	90,218	90,218	0	0	0	0	0	0	0	0
Off Aqueduct Facilities	45,004	22,552	22,452	0	0	0	0	0	0	0
CRA - Power	16,103	16,103	0	0	0	0	0	0	0	0
SWC - Variable Power	4,860	4,860	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	7,088	7,088	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	370,610	0	0	224,487	0	0	0	0	0	146,123
Arbitrage Rebate Tax to IRS	0	0	0	0	0	0	0	0	0	0
Net Book Gain/Loss on Investment	38	(16)	0	1	0	(4)	0	69	0	(12)
TOTAL DISBURSEMENTS	1,348,695	368,140	152,485	224,553	0	52,416	0	404,975	16	146,111
TRANSFERS TO ESCROW BANK ACCOUNT	(212,434)	0	0	0	0	0	0	0	0	(212,434)
TRUST ACCT TRANSACTIONS <NET>	(2,597)	(568)	0	(360)	0	0	0	0	0	(1,669)
CASH AND INVESTMENT										
BALANCES - END OF PERIOD	\$ 913,698	\$ 289,672	\$ 16,691	\$ 96,265	\$ 115,963	\$ 100,593	\$ -	\$ 259,521	\$ -	\$ 34,994

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

BALANCE SHEET

BALANCE SHEET AS OF MARCH 31, 1999

ASSETS
(\$ in Thousands)

CASH AND INVESTMENTS	
Operating, Construction and Other	\$ 911,391
Held for Crossover Refunding Bonds	0
Held for Future Desalination Facilities	2,307
Change in Fair Value of Investments	<u>8,685</u>
Total Cash and Investments	922,383
ACCOUNTS RECEIVABLE	
Tax Assessments	34,173
Annexation Charges	13,879
Water Sales	81,715
Readiness-To-Serve (WSC)	30,920
Power Recoveries	962
Interest Accrued on Investments	19,859
Notes Receivable	27
Sundry	<u>(3,754)</u>
Total Accounts Receivable	177,781
INVENTORIES	
	14,957
OTHER ASSETS	
Deferred Charges	240,360
Feasibility Studies, Reimbursables, etc.	7,729
Construction & Right of Way Deposits	<u>3,114</u>
Total Other Assets	251,203
PROPERTY, PLANT AND EQUIPMENT	
Land, Easements & Right of Way	446,401
Completed Features	2,129,065
Work in Progress	2,736,044
Less: Allowance for Depreciation	<u>(591,497)</u>
Total Comp. Features & WIP Net of Allow. for Depr.	4,273,612
Preoperating Costs - Capitalized	44,595
Less: Portion Amortized	<u>(21,558)</u>
Total Preoperating Costs Net of Amortization	23,037
Participation Rights - State Fac.	3,037,618
Less: Portion Amortized	<u>(1,535,228)</u>
Total State Fac. Partic. Rts Net of Amort.	1,502,389
Participation Rights - Other Fac.	200,288
Less: Portion Amortized	<u>(17,672)</u>
Total Other Fac. Partic. Rts. Net of Amort.	182,616
Major Operating Equipment	91,718
Less: Allowance for Depreciation	<u>(69,330)</u>
Total Major Operating Equipment Net of Depr.	22,388
TOTAL ASSETS	<u>\$ 7,816,769</u>

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

BALANCE SHEET AS OF MARCH 31, 1999

LIABILITIES AND EQUITY
(\$ in Thousands)

ACCOUNTS PAYABLE & ACCRUED EXPENSE	
Commercial Paper Notes	\$ 300,000
Matured Bonds & Coupon not Presented for Payments	6,339
Bond Int. Accrued but not Due	29,375
Accrued Prem. on Called Bonds	<u>(65)</u>
Total Bonds	35,649
Participation Rights - State Facilities	101,341
State Variable and Minimum OMP&R Services, Material, etc.	118,694
Compensated Absences	22,693
Trust Funds	25,022
Customer Deposits	17,794
	<u>2,961</u>
Total Accounts Payable & Accrued Expense	624,154
DEFERRED INCOME	
Deferred Readiness-To-Serve (WSC)	20,000
Deferred Water Sales	858
Deferred Tax Levies - Current Year	21,825
PERS Employer's Credits	7,569
Deferred Interest	-
Deferred Water Bank Sales	<u>-</u>
Total Deferred Income	50,251
LONG TERM OBLIGATIONS	
Bonds & Notes Payable:	
1966/69 G.O. Bonds	221,340
* G.O. Refunding Bonds	350,273
Revenue Bonds	1,675,870
* Revenue Refunding Bonds	711,850
Crossover Refunding Bonds	<u>0</u>
Total Bonds & Notes Payable	2,959,333
Other Long Term Obligations:	
Due to MWDOC - Allen-McColloch Pipeline	29,011
Unamortized Bond Premium	6,745
Unamortized Bond Discount	(58,269)
Employees' Deferred Compensation Payable	42,717
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	148,654
EQUITY	
Contributions	37,288
Annexation Commitments	376,576
Other Retained Earnings	3,455,935
Estimated Income	<u>164,578</u>
Total Equity	4,034,377
TOTAL LIABILITIES AND EQUITY	<u>\$ 7,816,769</u>

* Net of Deferred Loss on Early Retirement of Debt. \$ 6,422 & \$ 29,805 respectively.

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

STATEMENT OF OPERATIONS**STATEMENT OF OPERATIONS****FISCAL YEAR THROUGH MARCH 31, 1999****(\$, Acre Feet and kWh in Thousands)**

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	851	\$	353,421
Untreated	277		91,697
Wheeling	1		410
Reclaimed Water	<u>51</u>		<u>12,081</u>
	1,179		457,609
Readiness-To-Serve (WSC)			60,000
Connection Maintenance Charge			2,202
Power Recoveries (182,703 kWh)			8,177
Business Development			<u>398</u>
		\$	528,386
OPERATION AND MAINTENANCE			
Operations			159,305
Power and Water Costs			157,208
Business Development			<u>305</u>
			<u>316,818</u>
Operating Income before Amort. & Depr.			211,568
Amort. of Participation Rights			57,018
Depreciation, Plant			<u>35,579</u>
			<u>92,597</u>
Operating Income			118,971
OTHER INCOME			
Net Tax Revenues			64,657
Interest Earned on Investments			51,940
Change in Fair Value of Investments			(5,833)
Current Interest Levies - Annexation Commitments			747
Property Rentals			481
Gain on Land Sales			-
Earnings on Escrow Accounts			-
Sundry Revenues			<u>163</u>
			112,156
INTEREST AND OTHER EXPENSE			
Bond Interest Expense			69,157
Adjustment for OAPF obligation			-
Arbitrage Rebate Tax			-
Sundry Expense			<u>231</u>
			<u>69,388</u>
Income before Annex Inc. & Prior Years' Adjust			161,738
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal			2
New Annexations - Principal			<u>197</u>
			199
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			<u>2,640</u>
NET INCOME		\$	<u>164,578</u>

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

STATEMENT OF OPERATIONS

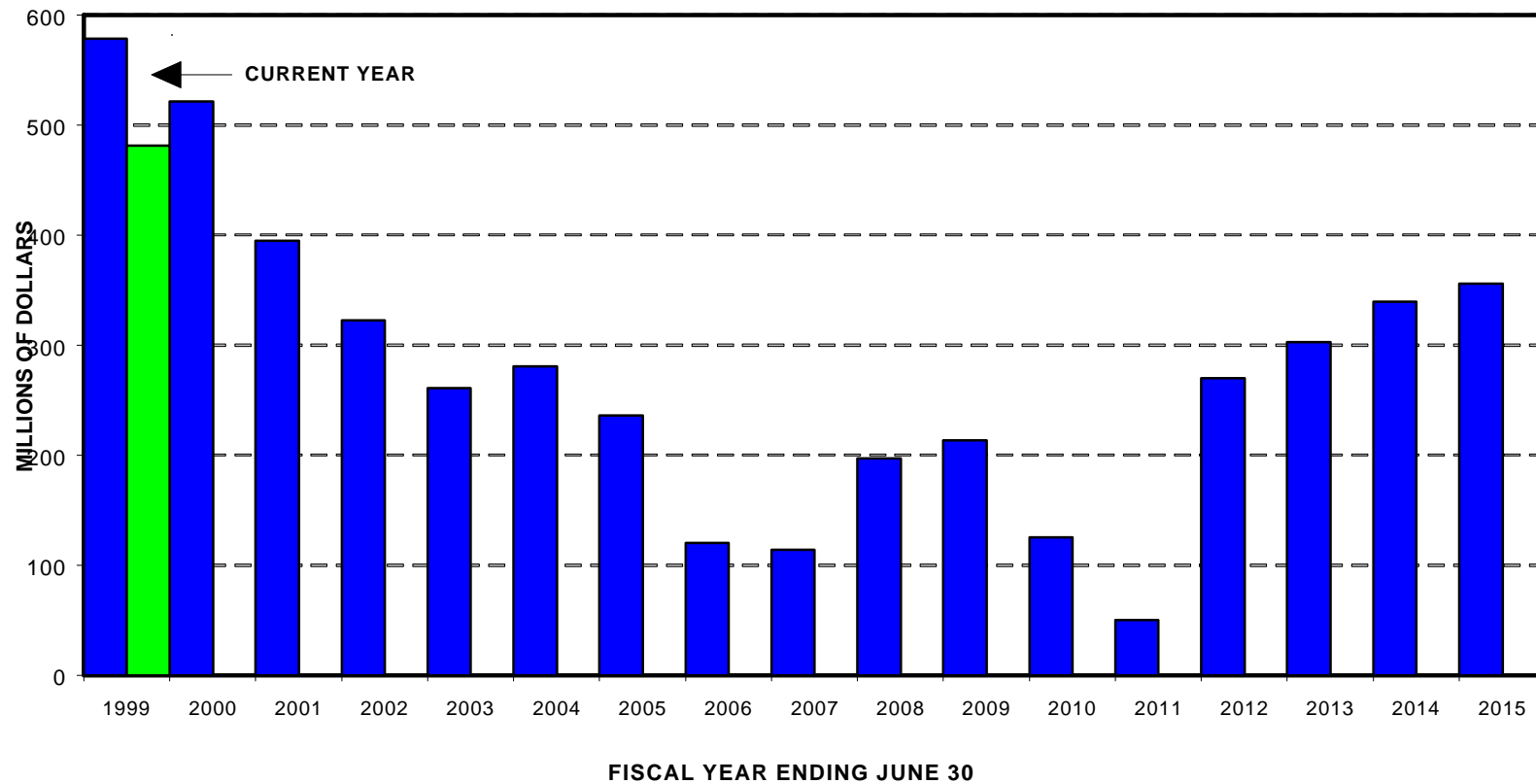
FISCAL YEAR THROUGH MARCH 31, 1998
 (\$, Acre Feet and kWh in Thousands)

GROSS OPERATING INCOME			
Water Sales:	Acre Feet		
Treated	831	\$ 343,853	
Untreated	380	118,179	
Reclaimed Water	<u>42</u>	<u>10,637</u>	
	1,253	472,670	
Readiness-To-Serve (WSC)		57,038	
Connection Maintenance Charge		2,201	
Power Recoveries (186,654 kWh)		8,328	
Business Development		<u>93</u>	\$ 540,330
OPERATION AND MAINTENANCE			
Operations		154,127	
Power and Water Costs		150,169	
Business Development		<u>141</u>	<u>304,436</u>
Operating Income before Amort. & Depr.			235,894
Amort. of Participation Rights		56,023	
Depreciation, Plant		<u>33,065</u>	<u>89,088</u>
Operating Income			146,805
OTHER INCOME			
Net Tax Revenues		60,046	
Interest Earned on Investments		59,539	
Current Interest Levies - Annexation Commitments		866	
Property Rentals		427	
Gain on Land Sales		7	
Earnings on Escrow Accounts		-	
Sundry Revenues		<u>306</u>	121,192
INTEREST AND OTHER EXPENSE			
Bond Interest Expense		67,514	
Adjustment for OAPF obligation		-	
Arbitrage Rebate Tax		-	
Sundry Expense		<u>91</u>	<u>67,606</u>
Income before Annex Inc. & Prior Years' Adjust			200,391
ANNEXATION INCOME			
Levies for Uncapitalized Annexation - Principal		2	
New Annexations - Principal		<u>74</u>	76
ADJUSTMENTS OF PRIOR YEARS' POWER AND WATER COSTS			<u>15,736</u>
NET INCOME			<u>\$ 216,204</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)
 MARCH 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>481.1</p> <p>77.0</p>
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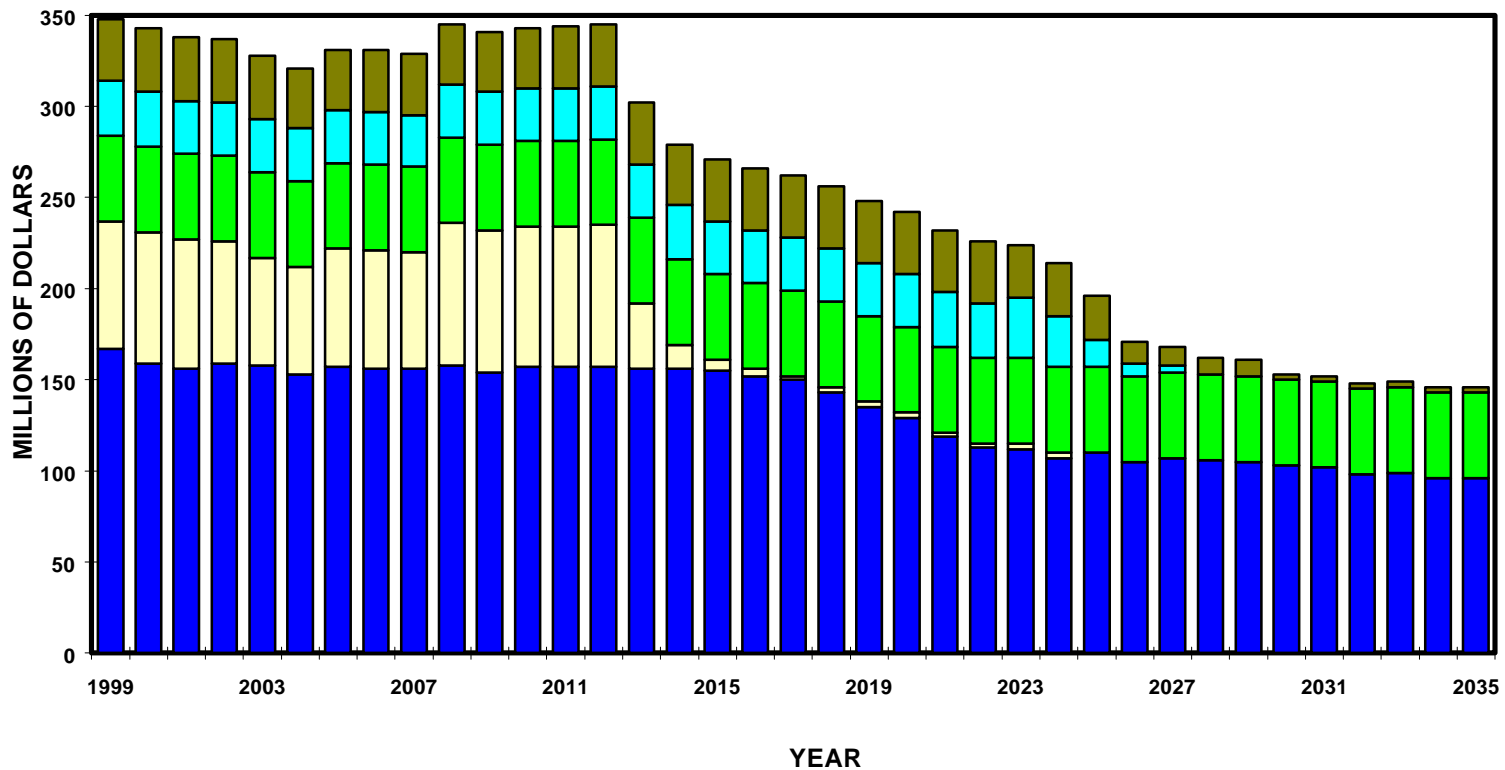
PROJECTED FIXED SWC CHARGES THROUGH 2035

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

PROJECTED FIXED SWC CHARGES THROUGH 2035

■	TRANSPORTATION	\$ 4,961
■	OFF-AQUEDUCT	1,057
■	STORAGE & CONSERVATION	1,755
■	REVENUE BOND SURCHARGE	791
■	EAST BRANCH ENLARGEMENT	951
TOTAL		<u>\$ 9,515</u>

* 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



HISTORICAL CONSTRUCTION EXPENDITURES

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

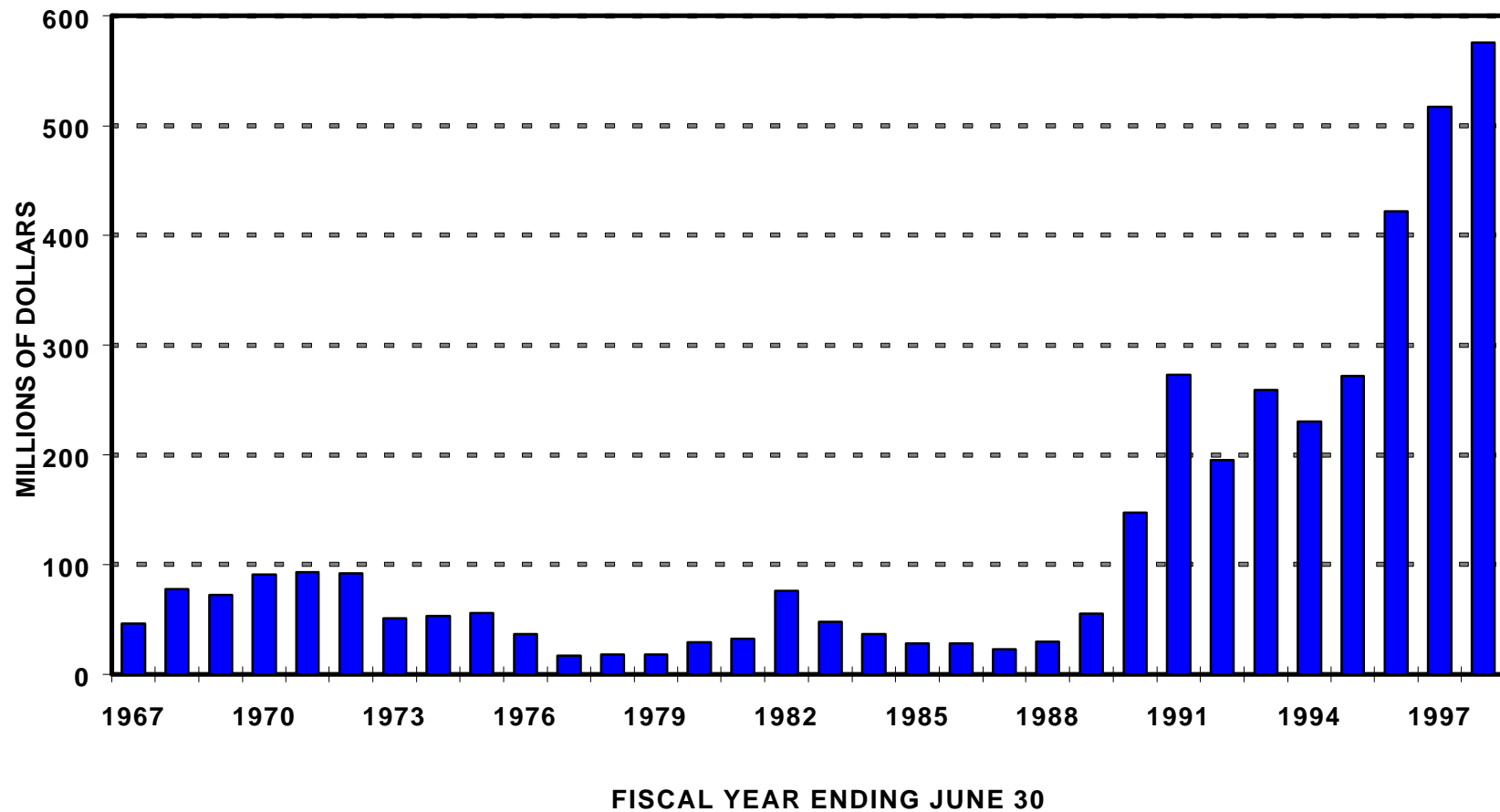
HISTORICAL CONSTRUCTION EXPENDITURES

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



EXPENDITURES THROUGH 6-30-98

\$4.00 BILLION



COMPLETION OF CAPITAL PROGRAMS AS OF MARCH 31, 1999

APPROPRIATION NUMBER	APPROPRIATION DESCRIPTION
15125	Etiwanda Power Plant
15169	Enlargement of the Chemical Unloading Facility
15233	Mass Spectrometer Repl. Water Quality Laboratory

ELIGIBILITY OF SECURITIES

Date: April 20, 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 March 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 March 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
#13543

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

TRANSMITTAL LETTER

Date: April 9, 1999
To: Budget and Finance Committee
From: General Manager
Subject: Treasurer’s Monthly Report - March, 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>
5.64	4.705	\$4,505,000	\$48,837,000	460
		<u>Book Value</u>	<u>Market Value</u>	<u>Excess of</u>
				<u>Market Over Cost</u>
Operating Funds		\$ 291,725,000		
State Water Contract Fund		16,688,000		
Debt Service Funds		96,273,000		
Rate Stabilization Funds		<u>115,963,000</u>		
Total		\$ 520,649,000	\$ 522,800,000	
Construction and Trust Funds		<u>\$ 395,030,000</u>	<u>\$ 401,564,000</u>	
		\$ 915,679,000	\$ 924,364,000	<u>\$8,685,000</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 March 31, 1999

(Shown at Book Value and in Thousands)

SECURITIES:	BALANCE	PURCHASES	SALES	MATURITIES	BALANCE	% of Portfolio	
						ACT.	CODE
U. S. TREASURY	\$106,156			\$9,356	\$96,800	10.6	100
U.S. GUARANTEES-GNMA'S	\$7,085			\$213	\$6,872	0.8	100
FEDERAL AGENCIES	\$92,615	\$9,752		\$27,131	\$75,236	8.2	50
REPURCHASE AGREEMENTS	\$0	\$610,000		\$555,000	\$55,000	6.0	50
BANKERS' ACCEPTANCES	\$17,327			\$11,706	\$5,621	0.6	40
COMMERCIAL PAPER	\$292,951	\$1,947,259		\$1,968,555	\$271,655	29.7	30
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$238,984	\$34,805		\$129,841	\$143,948	15.7	30
TIME DEPOSITS	\$0	\$1,000			\$1,000	0.1	
SHARES OF BENEFICIAL INTEREST	\$0				\$0	0.0	15
LOCAL AGENCY INVESTMENT FUND - CALIFORNIA	\$79,255				\$79,255	8.7	
MEDIUM TERM NOTES	\$161,811	\$22,765		\$32,247	\$152,329	16.6	20
ASSET-BACKED SECURITIES	\$30,776			\$3,144	\$27,632	3.0	10
MUNICIPAL BONDS	\$331				\$331	0.0	
SUBTOTAL	\$1,027,291	\$2,625,581	\$0	\$2,737,193	\$915,679	100.0	
CASH:							
DEMAND ACCOUNTS	\$437	\$980			\$1,417		
PETTY CASH	\$10				\$10		(A)
LESS OVERNIGHT INVEST.	(\$5,600)			(\$2,192)	(\$3,408)		(B)
SUBTOTAL	(\$5,153)	\$980	\$0	(\$2,192)	(\$1,981)		
TOTAL	\$1,022,138	\$2,626,561	\$0	\$2,735,001	\$913,698		

A) Petty Cash, \$10,000

B) Includes investment of outstanding checks.

Note: Sales and Purchases may contain internal transfers.

YIELD COMPARISONS

