

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

COUNTY OF COLUSA

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$		\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	4,479.82	925.25	5,405.07				0.00	5,405.07
DEFICIT	224.60	(224.60)	0.00	(106.49)	0.00	0.00	(106.49)	106.49
NET POSITION				(106.49)	0.00	0.00	(106.49)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

ELK CREEK CSD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	3,438.52	49.26	3,487.78				0.00	3,487.78
DEFICIT	93.38	10.59	103.97	(69.54)	0.00	0.00	(69.54)	173.51
NET POSITION				(69.54)	0.00	0.00	(69.54)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

US FOREST SERVICE - BB

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	0.00	0.00	0.00				0.00	0.00
DEFICIT	0.00	0.00	0.00	(20.18)	0.00	0.00	(20.18)	20.18 3/
NET POSITION				(20.18)	0.00	0.00	(20.18)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$20.18 was received on August 22, 2005. It will be applied to the total deficit balance as of July 13, 2005 in the 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

WHITNEY CONSTRUCTION INC.

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT	5,596.44	94.01	5,690.45	275.09			275.09	5,965.54
DEFICIT	424.33	3.65	427.98	427.98	0.00	0.00	427.98	0.00
NET POSITION				703.08	0.00	0.00	703.08	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CLEAR CREEK CSD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$			\$	\$	\$	\$	
CAPITAL REPAYMENT 1/	103,241.13	152,511.54	255,752.68	38,672.06			38,672.06	294,424.73
DEFICIT	701,840.99	(568,877.76)	132,963.23		0.00	0.00	0.00	132,963.23
NET POSITION				38,672.06	0.00	0.00	38,672.06	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CONTRA COSTA WD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	
CAPITAL REPAYMENT 1/	14,386,567.77	12,493,464.86	26,880,032.63	2,884.01	226,745.00	0.00	229,629.01	27,109,661.64
DEFICIT	10,260,941.45	(8,172,052.40)	2,088,889.05	1,549,629.05	539,260.00		2,088,889.05	0.00
NET POSITION				1,552,513.06	766,005.00	0.00	2,318,518.06	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

BELLA VISTA WD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	
CAPITAL REPAYMENT 1/	531,994.22	771,157.19	1,303,151.41	25,262.71			25,262.71	1,328,414.12
DEFICIT	1,066,076.24	(769,811.93)	296,264.31		0.00	99,422.04	99,422.04	196,842.27 3/
NET POSITION				25,262.71	0.00	99,422.04	124,684.75	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$218,150.96 was received on September 12, 2005. It will be applied to the total deficit balance as of July 13, 2005, which includes \$20,600.69 transferred from Shasta County Water Agency as a result of the assignment.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

COUNTY OF FRESNO

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	
CAPITAL REPAYMENT 1/	19,175.25	7,047.04	26,222.29				0.00	26,222.29
DEFICIT	90,211.30	(41,440.69)	48,770.61	(3,798.13)	0.00	0.00	(3,798.13)	52,568.74
NET POSITION				(3,798.13)	0.00	0.00	(3,798.13)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

COUNTY OF TULARE

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	
CAPITAL REPAYMENT 1/	27,013.42	1,347.50	28,360.92				0.00	28,360.92
DEFICIT	422,233.21	(258,499.65)	163,733.56	(9,172.36)	0.00	0.00	(9,172.36)	172,905.92
NET POSITION				(9,172.36)	0.00	0.00	(9,172.36)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF TRACY

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	1,193,383.41	700,728.20	1,894,111.61	207,412.74			207,412.74	2,101,524.35
DEFICIT	(0.38)	0.38	0.00		0.00	0.00	0.00	0.00
NET POSITION				207,412.74	0.00	0.00	207,412.74	

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2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

DEL PUERTO WD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	2,428.68	508.41	2,937.09	443.88			443.88	3,380.97
DEFICIT	0.00	(0.00)	(0.00)		0.00	0.00	0.00	(0.00)
NET POSITION				443.88	0.00	0.00	443.88	

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**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

DEPARTMENT OF VA

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	0.00	491.06	491.06				0.00	491.06
DEFICIT	35,091.11	(21,505.55)	13,585.56	(638.49)	0.00	0.00	(638.49)	14,224.05
NET POSITION				(638.49)	0.00	0.00	(638.49)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

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**CENTRAL VALLEY PROJECT
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FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

PANOCHÉ WD - DMC

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	3,972.71	3,324.20	7,296.90	682.51			682.51	7,979.42
DEFICIT	492.71	119.13	611.84		0.00	0.00	0.00	611.84
NET POSITION				682.51	0.00	0.00	682.51	

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**CENTRAL VALLEY PROJECT
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FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

BYRON-BETHANY ID (PLAIN VIEW WD)

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	114,406.57	21,465.97	135,872.54	15,452.38	0.00	0.00	15,452.38	151,324.92
DEFICIT	0.00	0.00	0.00				0.00	0.00
NET POSITION				15,452.38	0.00	0.00	15,452.38	

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**CENTRAL VALLEY PROJECT
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FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SAN LUIS WD - DMC

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	88,825.53	486.09	89,311.62	900.68	0.00	0.00	900.68	90,212.30
DEFICIT	0.00	0.00	0.00				0.00	0.00
NET POSITION				900.68	0.00	0.00	900.68	

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**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF ROSEVILLE

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	2,263,177.60	1,220,339.88	3,483,517.49				0.00	3,483,517.49
DEFICIT	0.36	244,436.96	244,437.32	(73,070.28)	0.00	0.00	(73,070.28)	317,507.59 3/
NET POSITION				(73,070.28)	0.00	0.00	(73,070.28)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$327,086.59 was received on September 13, 2005. It will be applied to the total deficit balance as of July 13, 2005,

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

EL DORADO ID - FD&R

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	836,567.61	158,941.54	995,509.15	42,007.89			42,007.89	1,037,517.04
DEFICIT	47,562.30	(47,562.30)	0.00		0.00	0.00	0.00	0.00
NET POSITION				42,007.89	0.00	0.00	42,007.89	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SACRAMENTO COUNTY WA

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	31,546.90	48,854.78	80,401.68	3,206.79	12,032.53		15,239.32	95,641.00
DEFICIT	55,480.65	(38,169.23)	17,311.42			17,311.42	17,311.42	0.00
NET POSITION				3,206.79	12,032.53	17,311.42	32,550.74	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SAN JUAN WD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	1,442,098.48	99,189.48	1,541,287.96	34,003.54	0.00	0.00	34,003.54	1,575,291.50
DEFICIT	0.00	0.00	0.00				0.00	0.00
NET POSITION				34,003.54	0.00	0.00	34,003.54	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

EAST BAY MUD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	0.00	1,356,767.76	1,356,767.76				0.00	1,356,767.76
DEFICIT	28,401,547.74	(21,185,525.90)	7,216,021.84	(538,335.29)	0.00	0.00	(538,335.29)	7,754,357.13
NET POSITION				(538,335.29)	0.00	0.00	(538,335.29)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SACRAMENTO MUD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	0.00	0.00	0.00				0.00	0.00
DEFICIT	17,869,390.17	(9,994,076.62)	7,875,313.55	(825,460.37)	0.00	0.00	(825,460.37)	8,700,773.93
NET POSITION				(825,460.37)	0.00	0.00	(825,460.37)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

COUNTY OF MADERA

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	6,210.40	8,797.81	15,008.21	2,296.15			2,296.15	17,304.36
DEFICIT	3,891.07	(553.80)	3,337.27		0.00	0.00	0.00	3,337.27
NET POSITION				2,296.15	0.00	0.00	2,296.15	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

FRESNO COUNTY WW#18

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	63,172.65	982.72	64,155.37				0.00	64,155.37
DEFICIT	0.00	521.08	521.08	397.53	0.00	0.00	397.53	123.55
NET POSITION				397.53	0.00	0.00	397.53	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

ARVIN-EDISON WSD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT	525,166.99	41,989.33	567,156.32				0.00	567,156.32
DEFICIT	0.00	11,208.73	11,208.73	(631.53)	0.00	0.00	(631.53)	11,840.26
NET POSITION				(631.53)	0.00	0.00	(631.53)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF FRESNO

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT) 3/ \$	VOLUNTARY PAYMENTS		TOTAL \$	
					CURRENT YEAR \$	PRIOR YEAR \$		
CAPITAL REPAYMENT 1/	360,016.96	14,403.01	374,419.98				0.00	374,419.98
DEFICIT	39,055,203.99	(20,227,579.49)	18,827,624.50	(2,192,888.07)	0.00	0.00	(2,192,888.07)	21,020,512.57
NET POSITION				(2,192,888.07)	0.00	0.00	(2,192,888.07)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF LINDSAY

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	SURPLUS/ (DEFICIT)	FISCAL YEAR 2004 RESULTS OF OPERATIONS			BALANCE @ SEP 30, 2004
					VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	350,997.34	146,089.67	497,087.01	52,542.03	0.00	0.00	52,542.03	549,629.04
DEFICIT	8,469.61	(8,469.61)	0.00		0.00	0.00	0.00	0.00
NET POSITION				52,542.03	0.00	0.00	52,542.03	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF ORANGE COVE

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	343,019.35	119,843.86	462,863.22	23.50			23.50	462,886.72
DEFICIT	173,851.98	(51,222.52)	122,629.46	53,584.15	0.00	0.00	53,584.15	69,045.31
NET POSITION				53,607.65	0.00	0.00	53,607.65	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

DELANO-EARLIMART ID

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	3,467.81	1,281.14	4,748.95	2,189.35	0.00	0.00	2,189.35	6,938.29
DEFICIT	0.00	0.00	0.00				0.00	0.00
NET POSITION				2,189.35	0.00	0.00	2,189.35	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

LINDSAY-STRATHMORE ID

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR 3/ \$	PRIOR YEAR \$		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	32,820.79	10,237.46	43,058.25	22,341.04	(12,520.25)		9,820.79	52,879.04
DEFICIT	0.00	830.18	830.18			0.00	0.00	830.18 3/
NET POSITION				22,341.04	(12,520.25)	0.00	9,820.79	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ Of the \$12,520.25 fiscal year 2004 O&M surplus refundable amount, \$11,690.07 was refunded at the district's request. The remainder in the amount of \$830.18 will be applied to the prior year deficit (balance as of September 30, 2004) in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SHAFTER-WASCO ID

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	34,436.29	29,496.01	63,932.31	13,169.43	0.00	0.00	13,169.43	77,101.73
DEFICIT	0.00	(0.00)	(0.00)				0.00	(0.00)
NET POSITION				13,169.43	0.00	0.00	13,169.43	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

TERRA BELLA ID

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	31,424.06	70,047.98	101,472.04	8,243.99	0.00	0.00	8,243.99	109,716.03
DEFICIT	2,858.47	(2,858.47)	0.00				0.00	0.00
NET POSITION				8,243.99	0.00	0.00	8,243.99	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF REDDING - SR

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	SURPLUS/ (DEFICIT)	FISCAL YEAR 2004 RESULTS OF OPERATIONS			BALANCE @ SEP 30, 2004
					VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	543,273.82	119,023.36	662,297.18				0.00	662,297.18
DEFICIT	12,317.23	1,403.89	13,721.12	(13,083.31)	0.00	0.00	(13,083.31)	26,804.43 3/
NET POSITION				(13,083.31)	0.00	0.00	(13,083.31)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$27,893.43 was received on August 30, 2005. It will be applied to the total deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF WEST SACRAMENTO

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	440,369.43	470,018.00	910,387.42	30,307.81			30,307.81	940,695.23
DEFICIT	0.04	65,841.82	65,841.86	21,199.16	0.00	0.00	21,199.16	44,642.70 3/
NET POSITION				51,506.97	0.00	0.00	51,506.97	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$45,542.70 was received on September 12, 2005. It will be applied to the total deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

DIAMOND LANDS CORP.

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	56,681.94	529.00	57,210.94				0.00	57,210.94
DEFICIT	1,025.43	89.24	1,114.67	(472.54)	0.00	0.00	(472.54)	1,587.20
NET POSITION				(472.54)	0.00	0.00	(472.54)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

LAKE CALIFORNIA P.O.A.

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT) 3/ \$	VOLUNTARY PAYMENTS		TOTAL \$	
					CURRENT YEAR \$	PRIOR YEAR \$		
CAPITAL REPAYMENT 1/	29,030.43	1,624.97	30,655.40				0.00	30,655.40
DEFICIT	1,415.33	(11.80)	1,403.53	(942.88)	0.00	0.00	(942.88)	2,346.41 3/
NET POSITION				(942.88)	0.00	0.00	(942.88)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$2,441.42 was received on August 22, 2005. It will be applied to the total deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

RIVERVIEW GOLF & CC

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	4,910.37	(213.27)	4,697.10				0.00	4,697.10
DEFICIT	172.08	1.48	173.56	(124.09)	297.65	0.00	173.56	(0.00)
NET POSITION				(124.09)	297.65	0.00	173.56	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SAN BENITO COUNTY WD - IB

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	587,880.40	477,551.47	1,065,431.87	88,624.01	0.00	0.00	88,624.01	1,154,055.88
DEFICIT	25,324.20	(25,324.20)	0.00				0.00	0.00
NET POSITION				88,624.01	0.00	0.00	88,624.01	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SANTA CLARA VALLEY WD - IB

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	10,899,459.86	11,439,659.08	22,339,118.94	1,974,126.16			1,974,126.16	24,313,245.10
DEFICIT	7,500,459.04	(2,538,765.37)	4,961,693.67		0.00	0.00	0.00	4,961,693.67 3/
NET POSITION				1,974,126.16	0.00	0.00	1,974,126.16	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$447,269.60 was received on September 6, 2005. It will be applied to the O&M deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF AVENAL

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	0.00	0.00	0.00				0.00	0.00
DEFICIT	1,705,406.50	(1,039,031.78)	666,374.72	(49,738.86)	0.00	0.00	(49,738.86)	716,113.58
NET POSITION				(49,738.86)	0.00	0.00	(49,738.86)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF COALINGA

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	244,997.29	164,447.06	409,444.35				0.00	409,444.35
DEFICIT	3,404,378.33	(2,483,895.46)	920,482.87	(80,526.69)	0.00	0.00	(80,526.69)	1,001,009.56
NET POSITION				(80,526.69)	0.00	0.00	(80,526.69)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF HURON

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ SEP 30, 2003	SURPLUS/ (DEFICIT)	FISCAL YEAR 2004 RESULTS OF OPERATIONS			BALANCE @ SEP 30, 2004
					VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	8,707.63	18,195.56	26,903.19				0.00	26,903.19
DEFICIT	1,309,284.07	(829,807.34)	479,476.73	(33,511.83)	0.00	0.00	(33,511.83)	512,988.57
NET POSITION				(33,511.83)	0.00	0.00	(33,511.83)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

STATE OF CA

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	2,878.66	457.12	3,335.78				0.00	3,335.78
DEFICIT	707.86	(380.89)	326.97	(59.97)	0.00	0.00	(59.97)	386.93
NET POSITION				(59.97)	0.00	0.00	(59.97)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

WESTLANDS WD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/ SEP 30, 2003	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	1,176,117.13	556,221.26	1,732,338.38	115,174.32	0.00	0.00	115,174.32	1,847,512.70
DEFICIT	0.00	(0.00)	(0.00)				0.00	(0.00)
NET POSITION				115,174.32	0.00	0.00	115,174.32	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

BROADVIEW WD

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	4,704.29	2,199.05	6,903.34	487.95			487.95	7,391.29
DEFICIT	50.53	335.48	386.01		0.00	0.00	0.00	386.01 3/
NET POSITION				487.95	0.00	0.00	487.95	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A portion of the 2004 irrigation O&M surplus will be applied to the prior year deficit (balance as of September 30, 2004) in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

PACHECO WD - SLC

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	571.96	1,464.82	2,036.78	269.56			269.56	2,306.34
DEFICIT	24,130.72	(21,234.16)	2,896.56		0.00	0.00	0.00	2,896.56
NET POSITION				269.56	0.00	0.00	269.56	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

PANOCHÉ WD - SLC

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$			\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	2,061.36	5,704.78	7,766.14	1,871.76			1,871.76	9,637.90
DEFICIT	5,414.37	(2,626.80)	2,787.57		0.00	0.00	0.00	2,787.57
NET POSITION				1,871.76	0.00	0.00	1,871.76	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SAN LUIS WD - SLC

DESCRIPTION	BALANCE @ SEP 30, 2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ SEP 30, 2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$			\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	170,925.87	92,380.95	263,306.82	40,353.48	0.00	0.00	40,353.48	303,660.29
DEFICIT	7.68	(7.68)	(0.00)				0.00	(0.00)
NET POSITION				40,353.48	0.00	0.00	40,353.48	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CENTERVILLE CSD

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ 9/30/2003	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	15,202.98	30,285.28	45,488.26	13,924.78			13,924.78	59,413.04
DEFICIT	89,521.17	(60,120.63)	29,400.54		0.00	0.00	0.00	29,400.54 3/
NET POSITION				13,924.78	0.00	0.00	13,924.78	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$1,011.20 was received on September 6, 2005. It will be applied to the O&M deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

MOUNTAIN GATE CSD

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ 9/30/2003	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT) 3/ YEAR	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	55,912.50	2,097.90	58,010.41				0.00	58,010.41
DEFICIT	2,431.69	13.73	2,445.42	2,178.45	0.00	0.00	2,178.45	266.98
NET POSITION				2,178.45	0.00	0.00	2,178.45	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SHASTA CWA

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	0.00	67,860.68	67,860.68				0.00	67,860.68
DEFICIT	156,050.07	(93,411.35)	62,638.72	(10,719.09)	0.00	0.00	(10,719.09)	73,357.81 3/
NET POSITION				(10,719.09)	0.00	0.00	(10,719.09)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ Deficit Balance as of July 13, 2005 has been adjusted to \$18,604.78 as a result of the assignments. A voluntary payment in the amount of \$8,948.89 was received on September 12, 2005. It will be applied to the Shasta County Service Area #25's O&M deficit balance as of July 13, 2005 in the 2005 accounting

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF REDDING - SCC

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ 9/30/2003	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	163,576.21	96,109.54	259,685.74	30,054.02			30,054.02	289,739.76
DEFICIT	22,878.33	(1,357.08)	21,521.25		0.00	0.00	0.00	21,521.25 3/
NET POSITION				30,054.02	0.00	0.00	30,054.02	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$21,944.25 was received on August 30, 2005. It will be applied to the total deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SHASTA COUNTY #25

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ 9/30/2003	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	5,824.83	7,131.09	12,955.92				0.00	12,955.92
DEFICIT	13,851.12	(6,672.20)	7,178.92	(1,535.96)	0.00	0.00	(1,535.96)	8,714.88 3/
NET POSITION				(1,535.96)	0.00	0.00	(1,535.96)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$8,948.89 was received on September 12, 2005 from Shasta County Water Agency. It will be applied to the deficit balance as of July 13, 2005, which was transferred to Shasta County Water Agency as a result of the assignment.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SHASTA CSD

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ 9/30/2003	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT) 3/ YEAR	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	68,074.56	18,947.47	87,022.03	3,947.44			3,947.44	90,969.47
DEFICIT	11,100.20	(3,710.56)	7,389.64		0.00	0.00	0.00	7,389.64
NET POSITION				3,947.44	0.00	0.00	3,947.44	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

COLUSA COUNTY WD

DESCRIPTION	FISCAL YEAR 2004 RESULTS OF OPERATIONS							
	BALANCE @ 9/30/2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ 9/30/2003	SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	BALANCE @ SEP 30, 2004
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	15,586.96	2,810.95	18,397.91	2,503.81			2,503.81	20,901.73
DEFICIT	(0.23)	140.50	140.27		0.00	0.00	0.00	140.27 3/
NET POSITION				2,503.81	0.00	0.00	2,503.81	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$143.27 was received on September 12, 2005. It will be applied to the total deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF REDDING - TP

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	225,678.62	3,167.44	228,846.06				0.00	228,846.06
DEFICIT	0.00	818.52	818.52	222.65	0.00	0.00	222.65	595.88 3/
NET POSITION				222.65	0.00	0.00	222.65	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ A voluntary payment in the amount of \$618.88 was received on August 30, 2005. It will be applied to the total deficit balance as of July 13, 2005 in the fiscal year 2005 accounting.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

CITY OF SHASTA LAKE

DESCRIPTION	FISCAL YEAR 2004 RESULTS OF OPERATIONS							
	BALANCE @ 9/30/2003	ADJUSTMENT 2/	ADJUSTED BALANCE @ 9/30/2003	SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	BALANCE @ SEP 30, 2004
					CURRENT YEAR 3/	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	1,431,381.26	60,033.39	1,491,414.65				0.00	1,491,414.65
DEFICIT	0.00	53,628.41	53,628.41	34,529.30	(16,471.65)	0.00	18,057.65	35,570.76
NET POSITION				34,529.30	(16,471.65)	0.00	18,057.65	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

3/ Fiscal Year 2004 operations and maintenance surplus in the amount of \$ 16,471.65 was refunded at the contractor's request.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

U.S. FOREST SERVICE

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ 9/30/2003	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	4,865.51	1.90	4,867.42				0.00	4,867.42
DEFICIT	0.00	0.00	0.00	(23.47)	0.00	0.00	(23.47)	23.47
NET POSITION				(23.47)	0.00	0.00	(23.47)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SAN BENITO COUNTY WD - OB

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ 9/30/2003	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	0.00	674,436.14	674,436.14				0.00	674,436.14
DEFICIT	1,641,937.61	148,860.72	1,790,798.33	(245,599.75)	0.00	0.00	(245,599.75)	2,036,398.08
NET POSITION				(245,599.75)	0.00	0.00	(245,599.75)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.

**CENTRAL VALLEY PROJECT
SCHEDULE OF MUNICIPAL & INDUSTRIAL
FISCAL YEAR 2004 RESULTS OF OPERATIONS AND NET POSITION @ 09/30/04**

SANTA CLARA VALLEY WD - OB

DESCRIPTION	BALANCE @ 9/30/2003	ADJUSTMENT 2/ \$	ADJUSTED BALANCE @ 9/30/2003	FISCAL YEAR 2004 RESULTS OF OPERATIONS				BALANCE @ SEP 30, 2004
				SURPLUS/ (DEFICIT)	VOLUNTARY PAYMENTS		TOTAL	
					CURRENT YEAR	PRIOR YEAR		
	\$	\$	\$	\$	\$	\$	\$	\$
CAPITAL REPAYMENT 1/	893,712.00	4,392,958.07	5,286,670.07				0.00	5,286,670.07
DEFICIT	104,915,392.63	(29,479,152.96)	75,436,239.67	(5,317,889.89)	0.00	0.00	(5,317,889.89)	80,754,129.56
NET POSITION				(5,317,889.89)	0.00	0.00	(5,317,889.89)	

1/ Capital Repayment reflects amounts already repaid. It does not represent the unpaid Capital balance.

2/ Capital Repayment and Deficit Balances at September 30, 2003 have been adjusted due to the M&I litigation settlement.