

**Truckee Meadows Water Authority  
Schedule of Investments  
June 30,2005**

	Balance	Status	ROR	Investment Maturity
<b>Restricted Cash</b>				
Debt Service Reserve	\$ 30,119,000	Bank of America FSC	5.50%	7/3/2012
Principal Reserve Account	6,250,000	First Union FSC	4.45%	6/30/2004
Interest Reserve Account	11,797,164	First Union FSC	4.45%	6/30/2004
O & M Reserve Account	5,733,333	Bear Sterns FSC	4.50%	8/1/2013
Renewal & Replacement Reserve (1)	7,470,000	PFM Active Management (2)	2.1%-3.2%	7/06/2005-2/15/2006
Hydro Purchase Reserve (1)	8,000,000	PFM Active Management (2)	2.1%-3.2%	7/06/2005-2/15/2006
<b>Total Restricted Cash</b>	<b>\$ 69,369,497</b>			
<b>Unrestricted Cash (estimated)</b>				
Revenue Fund	9,986,634	PFM Active Management (2)	2.75%-2.90%	Daily
Capital Projects Fund (1)	48,013,366	PFM Active Management (2)	2.1%-3.2%	7/19/2005-2/15/2006
<b>Total Unrestricted cash</b>	<b>58,000,000</b>			
<b>Total Cash Resources June 30,2005</b>	<b>\$ 127,369,497.33</b>			

(1) These cash resources were formerly with AMBAC @ 4.25% return; contract expired 6/01/2004

(2) This portfolio has returns of 2.1 % to 3.2%, Federal Agency paper, and latest maturity is 2/15/2006.