

STATE OF ARIZONA  
**COMBINING STATEMENT OF CHANGES IN NET ASSETS**  
INVESTMENT TRUST FUNDS  
For the Fiscal Year Ended June 30, 1999  
(Expressed in Thousands)

	CENTRAL ARIZONA WATER CONSERVATION DISTRICT	LOCAL GOVERNMENT INVESTMENT POOL	LOCAL GOVERNMENT INVESTMENT POOL GOVERNMENT	TOTAL
<b>REVENUES</b>				
Interest income	\$ 11,469	\$ 113,779	\$ 9,750	\$ 134,998
Net increase (decrease) in fair value	(863)	(1,791)	11	(2,643)
Total Revenues	10,606	111,988	9,761	132,355
<b>EXPENSES</b>				
Management fees	155	1,683	157	1,995
Total Expenses	155	1,683	157	1,995
Net Investment Income	10,451	110,305	9,604	130,360
<b>DISTRIBUTIONS TO PARTICIPANTS</b>				
Distributions paid and payable	(10,451)	(110,305)	(9,604)	(130,360)
<b>SHARE TRANSACTIONS AT NET ASSET VALUE OF \$1.00</b>				
Purchase of units	27,569	2,842,172	240,565	3,110,306
Reinvestment of interest	11,049	115,201	9,290	135,540
Sale of units	(48,935)	(2,477,796)	(181,799)	(2,708,530)
Net Increase (Decrease) in Net Assets From Share Transactions	(10,317)	479,577	68,056	537,316
Net Assets Held in Trust for Pool Participants:				
Beginning of year	197,608	1,899,069	139,880	2,236,557
End of year	\$ 187,291	\$ 2,378,646	\$ 207,936	\$ 2,773,873

The Notes to the Financial Statements are an integral part of this statement.