

EXHIBIT 20-F

Monterey Peninsula Water Management District Analysis of Reserves Fiscal Year 2010-11 Budget

<u>Reserves as of 07/01/10</u>	<u>Totals</u>
Prepaid Expenses	\$38,220
Litigation Reserve	250,000
Capital Equipment Reserve	286,600
Flood/Drought Reserve	443,944
General Operating Reserve	937,688
Totals	<u>\$1,956,452</u>

General Operating Reserve Analysis

07/01/10 Balance (above)	\$937,688
Fiscal Year 2010-11 Budgeted	<u>(37,200)</u>
06/30/11 Estimated Balance	\$900,488

midyearreserveana

03/14/11