

BF&I Committee

J. Castro, Chair
J. Blake, Vice Chair
E. Bakall
W. Bannister
J. Edwards
T. Grandsen
B. Herman
C. Lewis
H. Mejia
K. Orduna
J. Rez
W. Troxel
J. Turner
P. Pace, Ex Officio
W. Luddy, Ex Officio
J. Foley, Ex Officio
H. Hansen, Ex Officio

**Adjourned Budget, Finance and
Investment Committee**

Meeting with Board of Directors*

August 18, 2003

10:00 a.m. -- Room 2-145

Monday, August 18, 2003 Meeting Schedule		
7:30-8:15 a.m.	Rm. 2-413	Dirs. Computer Training
8:15 a.m.*	Rm. 2-456	E&O
10:00 a.m.*	Rm. 2-145	BF&I
12:00 p.m.*	Rm. 2-456	LC&P
1:45 p.m.*	Rm. 2-145	WPQ&R
3-4:30 p.m.	Rm. 2-413	Dirs. Computer Training

*Meetings will begin at the posted time, or upon the conclusion of the preceding meeting if the preceding meeting exceeds its scheduled time period.

MWD Headquarters Building • 700 N. Alameda Street • Los Angeles, CA 90012

* The Metropolitan Water District's Budget, Finance and Investment Committee meeting is noticed as a joint committee meeting with the Board of Directors for the purpose of compliance with the Brown Act. Members of the Board who are not assigned to the Budget, Finance and Investment Committee may attend and participate as members of the Board, whether or not a quorum of the Board is present. In order to preserve the function of the committee as advisory to the Board, members of the Board who are not assigned to the Budget, Finance and Investment Committee will not vote on matters before the Budget, Finance and Investment Committee.

1. **Opportunity for members of the public to address the committee on matters within the committee's jurisdiction** (As required by Gov. Code § 54954.3(a).)
2. **Approval of the Minutes of the meeting of the Budget, Finance and Investment Committee held July 7, 2003**
3. **MANAGEMENT REPORTS**
 - a. Report of investment activity
 - b. Financial highlights

4. OTHER MATTERS

5E. Tax levy for fiscal year 2003/04. (BF&I)

5E-1 Report on list of certified assessed valuations for fiscal year 2003/04 and tabulation of assessed valuations, percentage participation, and vote entitlement of member public agencies as of August 19, 2003. **(To be distributed at meeting)**

5E-2 Adopt resolution establishing the tax rate for fiscal year 2003/04. **(To be distributed at meeting)**

5. CONSENT CALENDAR ITEMS — ACTION

8-4 Approve reauthorization for purchase or tender of Metropolitan's bonds in the secondary market and extend Fourteenth Supplemental Resolution. (BF&I)

6. OTHER BOARD ITEMS — ACTION

9-1 Approve entering into interest rate swap transactions of up to \$700 million to capture savings and reduce interest rate risk. (BF&I)

9-4 Adopt Fifteenth Supplemental Resolution to the Master Revenue Bond Resolution authorizing the sale of up to \$500 million of Water Revenue Bonds, 2003 Authorization; and approve Appropriation No.15412 for the costs of issuance. (BF&I)

7. BOARD INFORMATION ITEMS

10-3 Correction of Readiness-to-Serve Charge and Capacity Charge allocations. (BF&I)

8. COMMITTEE ITEMS

a. Oral report on budget and financial planning guidelines

9. FOLLOW-UP ITEMS

None

10. FUTURE AGENDA ITEMS

11. ADJOURNMENT

NOTE: At the discretion of the committee, all items appearing on this agenda, whether or not expressly listed for action, may be deliberated and may be subject to action by the committee.

This committee reviews items and makes a recommendation for final action to the full Board of Directors. Final action will be taken by the Board of Directors. Agendas for the meeting of the Board of Directors may be obtained from the Executive Secretary. This committee will not take any final action that is binding on the Board, even when a quorum of the Board is present.

Requests for a disability related modification or accommodation, including auxiliary aids or services, in order to attend or participate in a meeting should be made to the Executive Secretary in advance of the meeting to ensure availability of the requested service or accommodation.