

**REGULAR MEETING OF THE FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS
WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA
12621 E. 166th STREET, CERRITOS, CALIFORNIA 90703
2:00 P.M., THURSDAY, SEPTEMBER 9, 2004**

AGENDA

EACH ITEM ON THE AGENDA, NO MATTER HOW DESCRIBED, SHALL BE DEEMED TO INCLUDE ANY APPROPRIATE MOTION, WHETHER TO ADOPT A MINUTE MOTION, RESOLUTION, PAYMENT OF ANY BILL, APPROVAL OF ANY MATTER OR ACTION, OR ANY OTHER ACTION. ITEMS LISTED AS "FOR INFORMATION" MAY ALSO BE THE SUBJECT OF AN "ACTION" TAKEN BY THE BOARD OR A COMMITTEE AT THE SAME MEETING.

I. DETERMINATION OF A QUORUM

II. PUBLIC COMMENT

**III. MINUTES OF THE REGULAR FINANCE COMMITTEE MEETING OF
AUGUST 10, 2004**

Recommendation: That the Committee approve the minutes as submitted.

IV. DEMANDS AND CONTRACTS

Recommendation: That the Committee approve the Demands for submittal to the Board of Directors.

V. FINANCIAL STATEMENTS FOR THE PERIOD ENDED JULY 31, 2004

Recommendation: That the Committee approve the Financial Statements for submittal to the Board of Directors.

VI. INVESTMENT REPORT FOR THE PERIOD ENDED JULY 31, 2004

Recommendation: That the Committee approve the Investment Report for submittal to the Board of Directors.

VII. CONSIDERATION OF RESOLUTION NO. 04- 717 –

A JOINT RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, THE CITY COUNCIL OF THE CITY OF CARSON, THE BOARD OF DIRECTORS OF THE GREATER LOS ANGELES COUNTY VECTOR CONTROL DISTRICT; THE BOARD OF DIRECTORS OF THE COUNTY SANITATION DISTRICT NO. 8 OF LOS ANGELES COUNTY (COUNTY SANITATION DISTRICT NO. 8), AND THE BOARD OF DIRECTORS OF THE WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA APPROVING AND ACCEPTING THE NEGOTIATED EXCHANGE OF PROPERTY TAX REVENUES RESULTING FROM ANNEXATION OF PETITION NO. 152-1101 TO COUNTY LIGHTING MAINTENANCE DISTRICT 1697

Recommendation: That the Committee recommend that the Board adopt Resolution No. 04-717.

VIII. DEBT FINANCING UPDATE

Recommendation: For information.

IX. DEPARTMENT REPORT

Recommendation: For information.

X. DIRECTORS EXPENSES

Recommendation: That the Committee approve Directors' Expenses for submittal to the Board of Directors.

XI. ADJOURNMENT

Posted by Abigail C. Andom, Deputy Secretary, September 3, 2004.

**MINUTES OF AUGUST 10, 2004
A REGULAR MEETING OF THE FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS
WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA
12621 E. 166th STREET, CERRITOS, CALIFORNIA 90703**

A meeting of the Finance Committee of the Board of Directors of the Water Replenishment District of Southern California was held on August 10, 2004 at 9:35 a.m. at the District office, 12621 E. 166th Street, Cerritos, California. Director Robert Goldsworthy called the meeting to order and presided thereover and Deputy Secretary Abigail C. Andom recorded the minutes.

I. DETERMINATION OF A QUORUM

Attendees at the meeting were as follows:

Committee: Directors Robert Goldsworthy and Pat Acosta
Staff: Scott Ota, Laura Doud, Yen Bui

II. PUBLIC COMMENT

None.

III. MINUTES OF THE REGULAR FINANCE COMMITTEE MEETING OF JULY 13, 2004

The minutes were approved as submitted.

IV. DEMANDS AND CONTRACTS

The Committee sought clarification on check numbers 16409, 16441, 16419, 16428, 16435, 16457, 16466, 16481, and 16493.

Director Acosta requested that a separate demands list on lobbyists and attorneys year-to-date be presented at the next meeting.

Director Goldsworthy asked that staff review the PARS contract and to research other companies that may provide a more reasonable fee structure.

The Committee approved the demands and recommended that they be submitted to the Board for approval.

V. FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2004

Chief Financial Officer Scott Ota gave an overview of the balance sheet and income statements. Some highlights included an increase in cash due to the District receiving an \$8,000,000 check from the California Department of Transportation for the Caltrans 105 Freeway Dewatering Project, unappropriated cash balance totaled \$3.1 million, accounts

receivable decreased due to timing of collections, and accounts payable increased due to the timing of demand payments.

The Committee approved the financial statements and recommended that they be submitted to the Board for approval.

VI. INVESTMENT REPORT FOR THE PERIOD ENDED JUNE 30, 2004

The Committee recommended that the Investment Report be placed on the Board agenda for approval.

VII. STATE AUDIT UPDATE

Assistant Controller Laura Doud stated that the response to the State Auditor's recommendations have been sent and that the District has implemented nine of the 14 recommendations, and is making progress on the additional five. The State Auditor made three recommendations relating to proposed revisions to the District's Administrative Code.

Recommendation #10 required board members and staff to consistently use the business expense form to document the public purpose of any out-of-pocket expenses. Discussion followed and the Committee recommended the use of the Business Expense Form and that the following language be added to the Administrative Code:

"Claims shall be submitted on forms supplied by the District. Such forms must include a description of the expense, names (if appropriate), date incurred, and a description of the business purpose of the expense."

The Committee also recommended that the Administrative Committee review this item and that staff present the Finance Committee's recommendation.

Recommendation #12 asked that the District reassess its use of public funds for such purposes as award dinners, catered meals, high cost airfares and lodging for local conferences, and revise the Administrative Code to limit or prohibit such costs. Ms. Doud noted that Section 13-2 and 13-4 of the Administrative Code addressed these issues. Discussion followed and the Committee recommended that the District felt that such expenses are appropriate and serve a public purpose. The Committee also recommended that the Administrative Committee review this item and that staff present the Finance Committee's recommendation.

Recommendation #13 asked that the Administrative Code be amended to provide better guidance for reimbursable travel expenses, including a limit on the number of conferences directors and staff may attend, and a process for justifying exceptions to that limit. Discussion followed and the Committee recommended that travel for directors and staff to conferences be limited to 12 a year. In the case of conferences held at multiple sites, attendance at local sites will be recommended, and sound judgment shall be exercised to ensure the

lowest overall reasonable cost to the District. The Committee also recommended that the Administrative Committee review this item and that staff present the Finance Committee's recommendation.

VIII. DEBT FINANCING UPDATE

Mr. Ota stated that things are progressing well and that the process was moving fairly quickly. An all-hands debt financing meeting was held July 14, 2004. He noted that staff and the District's financial advisors, Fieldman, Rolapp and Associates, will be reviewing the draft documents.

The Committee recommended that the financial advisors provide a more thorough presentation at the next Board meeting, including a discussion on the schedule of activities, responsibilities of each of the team members, and items that will require Board approval.

**VIII. CONSIDERATION OF RESOLUTION NO. 04- 714 –
A JOINT RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF LOS ANGELES, THE BOARD OF DIRECTORS OF THE
GREATER LOS ANGELES COUNTY VECTOR CONTROL DISTRICT;
THE BOARD OF DIRECTORS OF THE COUNTY SANITATION
DISTRICT NO. 8 OF LOS ANGELES COUNTY (COUNTY SANITATION
DISTRICT NO. 8), AND THE BOARD OF DIRECTORS OF THE WATER
REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA
APPROVING AND ACCEPTING THE NEGOTIATED EXCHANGE OF
PROPERTY TAX REVENUES RESULTING FROM ANNEXATION OF
PROJECT NO. 39-304 (PARCEL MAP 26927) TO COUNTY LIGHTING
MAINTENANCE DISTRICT 1687**

The Committee recommended that the Board adopt Resolution No. 04-714.

X. DIRECTORS EXPENSES

Directors' expenses were reviewed and the Committee recommended that this item be submitted to the Board for approval.

XI. ADJOURNMENT

With no further business for the Committee, the meeting was adjourned at 11:00 a.m.

Chairperson

ATTEST:

Director



MEMORANDUM

ITEM NO. IV

Prepared by: Binyen Bui
Reviewed by: Scott M. Ota

DATE: SEPTEMBER 9, 2004
TO: FINANCE COMMITTEE
FROM: ROBB WHITAKER
SUBJECT: DEMANDS AND CONTRACTS

SUMMARY

At the request of the Finance Committee, the following items are attached:

- 1. The demands list for the period July 1, 2004 – July 31, 2004
- 2. The demands sorted by vendor with an additional column showing fiscal year-to-date payments
- 3. A list of contracts under \$25,000
- 4. A list of contracts over \$25,000

Demands Summary

Replenishment Fund	\$ 2,402,215.75
Clean Water Fund	<u>190,879.53</u>
Total	<u>\$ 2,593,095.28</u>

STAFF RECOMMENDATION

THAT THE COMMITTEE APPROVES THE DEMANDS AND CONTRACTS FOR SUBMITTAL TO THE BOARD OF DIRECTORS FOR THE SEPTEMBER 15, 2004 BOARD MEETING.

September 9, 2004

Board of Directors
Water Replenishment District of Southern California

Submitted herewith for action by the Board of Directors are the following demands for the period ending August 31st, 2004.

Check #	Payee	Description	Total	Replenishment Fund	Clean Water Fund
DD	ALBERT ROBLES	DIRECTOR COMPENSATION	4,812.11	4,523.39	288.72
DD	NORM RYAN	DIRECTOR COMPENSATION	3,544.96	3,332.26	212.70
DD	PATRICIA ACOSTA	DIRECTOR COMPENSATION	2,064.35	1,940.48	123.87
DD	ROBERT W. GOLDSWORTHY	DIRECTOR COMPENSATION	1,534.85	1,442.76	92.09
DD	WILLARD H. MURRAY, JR.	DIRECTOR COMPENSATION	1,379.06	1,296.32	82.74
DD	AFSCME LOCAL 1902 UNION	PAYROLL DEDUCTION PAYMENT	721.98	558.86	163.12
DD	AFSCME LOCAL 1902 UNION	PAYROLL DEDUCTION PAYMENT	721.98	557.51	164.47
DD	AFSCME LOCAL 1902 UNION	PAYROLL DEDUCTION PAYMENT	721.98	581.95	140.03
16533	CALPERS LT CARE	PAYROLL DEDUCTION PAYMENT	303.03	284.85	18.18
16572	CALPERS LT CARE	PAYROLL DEDUCTION PAYMENT	303.03	284.85	18.18
DD	EDD	STATE TAX PAYMENT	3,597.18	3,001.16	596.02
DD	EDD	STATE TAX PAYMENT	3,519.25	2,883.19	636.06
DD	EDD	STATE TAX PAYMENT	3,410.81	2,845.67	565.14
DD	PRUDENTIAL INS. CO.	DEFERRED COMP	12,085.95	9,002.32	3,083.63
DD	PRUDENTIAL INS. CO.	DEFERRED COMP	12,085.95	9,234.02	2,851.93
DD	PRUDENTIAL INS. CO.	DIR DEFERRED COMP	2,402.83	2,258.65	144.18
DD	PRUDENTIAL INS. CO.	DEFERRED COMP	12,085.95	9,491.82	2,594.13
DD	EMPLOYEE PAYROLL	SALARY EXPENSE	62,492.99	50,859.16	11,633.83
DD	EMPLOYEE PAYROLL	SALARY EXPENSE	77,438.04	64,577.11	12,860.93
DD	EMPLOYEE PAYROLL	SALARY EXPENSE	59,976.27	50,407.21	9,569.06
DD	IRS	FEDERAL TAX PAYMENT	22,953.58	18,774.03	4,179.55
DD	IRS	FEDERAL TAX PAYMENT	24,225.07	19,604.16	4,620.91
DD	IRS	FEDERAL TAX PAYMENT	21,952.66	18,044.33	3,908.33
DD	PERS	PERS PAYMENT	20,084.43	16,268.23	3,816.20
DD	PERS	PERS PAYMENT	21,942.42	17,851.58	4,090.84
DD	PERS	PERS PAYMENT	19,445.41	16,065.48	3,379.93
DD	PERS	DIRECTORS' PERS PYMT	703.73	661.50	42.23
DD	PARS	DIRECTORS' PARS PYMT	1,737.25	1,633.01	104.24
ACH040809	CBMWD	06/04 WATER PURCHASE	962,016.00	962,016.00	-
ACH040810	WBMWD	06/04 WATER PURCHASE	663,829.28	663,830.69	(1.41)
16504	AIRGAS WEST, INC.	18A:HAZ MTRL CHARGE	19.72	19.72	-
16505	APEX BUILDING MAINT.	07/04 JANITORIAL SERVICE	695.00	653.30	41.70
16506	CA CONTRACT CITIES ASSO	CCCA SEMINAR REG-EF	400.00	376.00	24.00
16507	CA DEP OF HEALTH SERVICE	06A:DATABASE CD	100.00	-	100.00
16508	COUNTY SANITATION DIST	02A: 4TH QUATER WWTS	23,099.21	-	23,099.21
16509	DMV RENEWAL	NEW TRAILER REGISTRATION	410.00	205.00	205.00
16510	EMBASSY SUITES	CCCA SEMINAR LODGING-EF	342.55	322.00	20.55
16511	VOID	VOID	-	-	-
16512	GENERAL ALARM SERVICES	08/04 ALARM SERVICES	116.00	109.04	6.96
16513	KOMEX-H2O SCIENCE, INC.	06A:10/03-02/04 PROF SRVC	1,265.00	-	1,265.00
16514	LONG BEACH, CITY OF	06/04 WATER PURCHASE	131,172.30	131,172.30	-
16515	MCI TELECOMMUNICATIONS	01A: PHONE CHARGES	13.38	13.38	-
16516	MCI WORLDCOM COMM	02A:PHONE CHRGR THRU 7/14/04	75.68	-	75.68
16517	PURCHASE POWER	POSTAGE USAGE	1,015.00	954.10	60.90
16518	ROLL CALL	SUBSCRIPTION - AR	380.00	357.20	22.80
16519	SOUTHERN CALIFORNIA EDISON	01A:07/04 ENERGY USAGE	4,822.79	4,822.79	-
16520	SPECIAL DISTRICT INSTITUTE	WORKSHOP REG FEE-PW	795.00	747.30	47.70
16521	SUMMIT BUSINESS PRODUCTS	OFFICE SUPPLIES	679.68	638.90	40.78
16522	TORRANCE, CITY OF	02A:08/04 PLANT SITE RENT	2,840.22	-	2,840.22
16523	UNION DEVELOPMENT	08/04 BUILDING RENT	9,258.83	8,795.89	462.94
16524	VERIO	08/04 INTERNET SERVICE	1,087.00	1,021.78	65.22
16525	VISUAL MIX	WRD BOTTLE LABELS	300.00	282.00	18.00
16526	WBWA	QRTLY DINNER MEETING	300.00	282.50	17.50
16528	XO CORPORATION	PHONE CHRGR THRU 08/14/04	343.74	323.12	20.62

Check #	Payee	Description	Total	Replenishment Fund	Clean Water Fund
16529	F&M BANK: CC PAYMENT	DIR ACOSTA CC CHRG	1,061.86	998.15	63.71
16530	AIRGAS WEST, INC.	02A:HAZ MTRL CHRG	100.00	-	100.00
16531	ARAMARK	WRD SHIRTS	815.93	766.97	48.96
16532	CA CONTRACT CITIES ASSO	CCA SEMINAR - WM	400.00	376.00	24.00
16534	CHEVRON	11A:FUEL CHARGE	134.82	67.41	67.41
16535	CITY OF LONG BEACH	01A:07/04 WATER USAGE	126.70	126.70	-
16536	US POSTAL SERVICE	POSTAGE USAGE	35.70	33.56	2.14
16537	McMASTER-CARR SUPPLY	11A: MISC TOOLS	254.77	127.38	127.39
16540	SBC LOCAL SERVICES	02A: PHONE CHRG	106.49	-	106.49
16541	SOUTHERN CALIFORNIA EDISON	02A: 07/04 ENERGY USAGE	23,263.15	-	23,263.15
16542	TEST/RITE	11A: METER TEST	875.00	437.50	437.50
16543	UNION 76	18A & 11A FUEL CHRG	75.96	59.95	16.01
16544	VERIZON CALIFORNIA	01A:PHONE CHRG	197.24	197.24	-
16545	VERIZON WIRELESS	07/04 CELL PHONE CHARGES	639.35	600.98	38.37
16546	WASTE MANAGEMENT	01A:08/04 WASTE MGMT	124.38	124.38	-
16547	SEE PAYROLL	SEE PAYROLL	-	-	-
16548	SEE PAYROLL	SEE PAYROLL	-	-	-
16549	ACWA JPIA	LIAB INSURANCE PREMIUM 10/04 - 09/05	127,501.00	119,850.94	7,650.06
16550	AMS RESPONSE	SUMMER 04 NEWSLETTER	9,102.89	8,556.72	546.17
16551	APEX BUILDING MAINT	08/04 JANITORIAL SERVICE	695.00	653.30	41.70
16552	ARAMARK	SUPPLIES	69.55	65.38	4.17
16554	ECO RESOURCES	02A:CHEMICAL SUPPLIES	5,411.80	-	5,411.80
16555	FEDEX	TRANSPORTATION CHRG	149.15	130.40	18.75
16556	GEI CONSULTANTS, INC.	23A:PROF SRV THRU 08/01/04	343.80	323.18	20.62
16557	INTER-TEL NETSOLUTIONS	PHONE CHARGES	17.24	16.21	1.03
16558	LAFCO	04/05 LAFCO CHARGES	15,292.31	14,374.77	917.54
16559	PHASE II SYSTEMS	06/04 REP FEES	500.00	470.00	30.00
16560	PROFORMA GRAPHIC PRINTSOURCE	WRD PROMOTIONAL SUPPLIES	1,066.26	1,002.28	63.98
16561	STANDARD INSURANCE COMPANY	08/04 STD/LTD PREMIUM	1,369.29	1,287.13	82.16
16562	STAPLES CREDIT PLAN	OFFICE SUPPLIES	797.83	753.92	43.91
16563	SUMMIT BUSINESS PRODUCTS	OFFICE SUPPLIES	1,198.17	1,126.28	71.89
16564	TEST/RITE	11B: METER TEST	1,050.00	525.00	525.00
16565	ACWA	08/04 EAP PREMIUM	230.52	216.68	13.84
16566	ACWA SERVICES CORPORATION	09/04 MED/DEN/LIFE PREMIUM	36,283.20	34,169.61	2,113.59
16567	ADVANCED DOCUMENT SOLUTIONS	DOC IMAGING SRVC & SUPPLIES	324.23	304.78	19.45
16570	CA SPECIAL DISTRICTS ASSO	WORKSHOP - TG	275.00	258.50	16.50
16571	CALIFORNIA WATER SERVICE	WATER USAGE-1717	35.99	33.83	2.16
16573	CAPITOL ENQUIRY	SUBSCRIPTION	36.04	33.88	2.16
16574	CERRO METAL PRODUCTS	AR REFUND	28,473.07	26,764.69	1,708.38
16575	COUNTY SANITATION DIST	02A:09/04 BRINE PIPELINE LEASE	3,664.00	-	3,664.00
16577	DON HOWARD ENGINEERS	12R,S,T:PROF SRV	800.00	-	800.00
16578	EARTHLINK INC.	INTERNET SERVICES	23.95	22.51	1.44
16579	ECO RESOURCES, Inc.	02A:08/04 O & M SRVC	14,457.48	-	14,457.48
16580	HEALTHFIRST- S. MEDICAL GROUP	MEDICAL TEST - EB & SM	100.00	94.00	6.00
16581	IN-SITU INC.	11A:MAINT. SERVICE	515.52	257.76	257.76
16582	INTERIOR PLANT DESIGN	01A: 08/04 PLANT MAINT	500.00	500.00	-
16582	INTERIOR PLANT DESIGN	08/04 PLANT MAINTENANCE	125.00	117.50	7.50
16583	INTER-TEL TECH.	TECHNICAL SUPPORTS	784.42	737.35	47.07
16584	KIWANIS CLUB	ADVERTISEMENT EXPENSES	100.00	94.00	6.00
16585	LIEBERT, CASSIDY & WHITMORE	04/05 MEMBERSHIP DUES	2,427.00	2,281.38	145.62
16586	LA AND SAN GABRIEL RIVERS	06A:WAS-FINAL PYMT	25,000.00	-	25,000.00
16587	MARTIN E WHELAN. JR.	09/04 MEDICAL PREMIUM	745.68	700.94	44.74
16588	MCI TELECOMMUNICATIONS	01A:PHONE CHARGES	13.02	12.24	0.78
16589	MEDICAL ARTS PRESS	WRD PROMOTIONAL SUPPLIES	782.01	735.09	46.92
16591	SEPARATION PROCESSES	07/04:01A CONSULTING SRVC	3,360.00	3,360.00	-
16592	THE SIGN FACTORY	SUPPLIES	216.50	203.51	12.99
16593	SOUTHERN CALIFORNIA EDISON	08/04 ENERGY USAGE	2,132.73	2,004.77	127.96
16594	STANDARD INSURANCE CO	09/04 STD/LTD PREMIUM	1,529.90	1,438.11	91.79
16595	STAPLES CREDIT PLAN	OFFICE SUPPLIES	1,211.39	1,141.22	70.17
16596	VERIZON CALIFORNIA	PHONE CHARGES	153.22	144.03	9.19
16597	XEROX CORPORATION	08/04 COPIER - 1ST FL.	1,048.62	985.71	62.91
16598	XO CORPORATION	PHONE CHRG THRU 09/14/04	403.46	379.25	24.21
Total Demands for August 1st, 2004 to August 31st, 2004.			2,522,151.07	2,335,251.94	186,899.13

Robb Whitaker, P.E., General Manager

Water Replenishment District of Southern California
 Demands List - Current and YTD By Vendor

Payee	Description	Current Demands	YTD Demands
PAYROLL	BENEFIT/DEDUCTION/REIMBURSEMEN	105,345.92	178,294.40
PAYROLL	PAYROLL	199,907.30	400,652.37
PAYROLL	TAXES	79,658.55	183,452.72
ALBERT ROBLES	DIRECTORS COMPENSATION	4,812.11	10,005.62
NORM RYAN	DIRECTORS COMPENSATION	3,544.96	6,197.35
PATRICIA ACOSTA	DIRECTORS COMPENSATION	2,064.35	5,017.76
ROBERT W. GOLDSWORTHY	DIRECTORS COMPENSATION	1,534.85	4,279.98
WILLARD H. MURRAY, JR.	DIRECTORS COMPENSATION	1,379.06	2,846.35
ACWA	08/04 EAP PREMIUM	230.52	230.52
ACWA JPIA	LIAB INSURANCE PREMIUM 10/04 - 09/05	127,501.00	135,513.30
ACWA SERVICES CORPORATION	09/04 MED/DEN/LIFE PREMIUM	36,283.20	61,872.90
ADVANCED DOCUMENT SOLUTIONS	DOC IMAGING SRVC & SUPPLIES	324.23	324.23
AIRGAS WEST, INC.	02A:HAZ MTRL CHRG	100.00	129.70
AIRGAS WEST, INC.	18A:HAZ MTRL CHARGE	19.72	149.42
AMS RESPONSE	SUMMER 04 NEWSLETTER	9,102.89	28,292.89
ANDREA SPORKIN	07/04 CONSULTING SRVC	7,000.00	14,000.00
APEX BUILDING MAINT	08/04 JANITORIAL SERVICE	695.00	1,085.00
APEX BUILDING MAINT.	07/04 JANITORIAL SERVICE	695.00	1,780.00
ARAMARK	SUPPLIES	69.55	69.55
ARAMARK	WRD SHIRTS	815.93	885.48
BELTRAN & MEDINA	07/04 GENERAL LEGAL FEE	14,726.95	25,358.38
CA CONTRACT CITIES ASSO	CCA SEMINAR - WM	400.00	400.00
CA CONTRACT CITIES ASSO	CCCA SEMINAR REG-EF	400.00	800.00
CA DEP OF HEALTH SERVICE	06A:DATABASE CD	100.00	100.00
CA SPECIAL DISTRICTS ASSO	WORKSHOP - TG	275.00	275.00
CALIFORNIA WATER SERVICE	WATER USAGE-1717	35.99	71.98
CAPITOL ENQUIRY	SUBSCRIPTION	36.04	36.04
CBMWD	06/04 WATER PURCHASE	962,016.00	2,026,821.00
CERRELL ASSOCIATES	07/04 PUBLIC RELATION	12,202.69	24,751.61
CERRO METAL PRODUCTS	PAYMENT IN ERROR	28,473.07	28,473.07
CHEVRON	11A:FUEL CHARGE	134.82	134.82
CITY OF LONG BEACH	01A:07/04 WATER USAGE	126.70	275.86
COOPERATIVE PERSONNEL SRVC	CONSULTING SERVICE	1,890.00	1,890.00
COUNTY SANITATION DIST	02A: 4TH QUATER WWTS	23,099.21	26,763.21
COUNTY SANITATION DIST	02A:09/04 BRINE PIPELINE LEASE	3,664.00	30,427.21
CURTIS EARNEST	07/04 LEGISLATIVE SRVC	10,000.00	20,000.00
DMV RENEWAL	NEW TRAILER REGISTRATION	410.00	410.00
DON HOWARD ENGINEERS	12R,S,T:PROF SRV	800.00	800.00
EARTHLINK INC.	INTERNET SERVICES	23.95	47.90
ECO RESOURCES	02A:CHEMICAL SUPPLIES	5,411.80	28,071.81
ECO RESOURCES, Inc.	02A:08/04 O & M SRVC	14,457.48	42,529.29
EMBASSY SUITES	CCCA SEMINAR LODGING-EF	342.55	342.55
F&M BANK: CC PAYMENT	DIR ACOSTA CC CHRG	1,061.86	1,061.86
FEDEX	TRANSPORTATION CHRG	149.15	384.56
GEI CONSULTANTS, INC.	23A:PROF SRV THRU 08/01/04	343.80	533.30
GENERAL ALARM SERVICES	08/04 ALARM SERVICES	116.00	176.00
HEALTHFIRST- S. MEDICAL GROUP	MEDICAL TEST - EB & SM	100.00	200.00
IN-SITU INC.	11A:MAINT. SERVICE	515.52	515.52
INTERIOR PLANT DESIGN	01A: 08/04 PLANT MAINT	500.00	5,307.61
INTERIOR PLANT DESIGN	08/04 PLANT MAINTENANCE	125.00	5,432.61
INTER-TEL NETSOLUTIONS	PHONE CHARGES	17.24	34.48

Water Replenishment District of Southern California
 Demands List - Current and YTD By Vendor

<u>Payee</u>	<u>Description</u>	<u>Current Demands</u>	<u>YTD Demands</u>
INTER-TEL TECH.	TECHNICAL SUPPORTS	784.42	784.42
KIWANIS CLUB	ADVERTISEMENT EXPENSES	100.00	100.00
KOMEX-H2O SCIENCE, INC.	06A:10/03-02/04 PROF SRVC	1,265.00	1,265.00
LA AND SAN GABRIEL RIVERS	06A:WAS-FINAL PYMT	25,000.00	25,000.00
LAFCO	04/05 LAFCO CHARGES	15,292.31	15,292.31
LIEBERT, CASSIDY & WHITMORE	04/05 MEMBERSHIP DUES	2,427.00	2,427.00
LONG BEACH, CITY OF	06/04 WATER PURCHASE	131,172.30	246,482.10
MARTIN E WHELAN. JR.	09/04 MEDICAL PREMIUM	745.68	1,491.36
MCI TELECOMMUNICATIONS	01A: PHONE CHARGES	13.38	38.65
MCI TELECOMMUNICATIONS	01A:PHONE CHARGES	13.02	51.67
MCI WORLDCOM COMM	02A:PHONE CHRG	75.68	75.68
McMASTER-CARR SUPPLY	11A: MISC TOOLS	254.77	1,058.74
MEDICAL ARTS PRESS	PROMOTIONAL SUPPLIES	782.01	782.01
PHASE II SYSTEMS	06/04 REP FEES	500.00	5,167.52
PLATINUM ADVISORS	07/04 CONSULTING FEE	7,500.00	15,000.00
PROFORMA GRAPHIC PRINTSOURCE	PROMOTIONAL SUPPLIES	1,066.26	1,066.26
PURCHASE POWER	POSTAGE USAGE	1,015.00	1,015.00
ROLL CALL	SUBSCRIPTION - AR	380.00	380.00
ROSE & KINDEL	07/04 LEGISLATIVE SRVC	10,000.00	20,000.00
SBC LOCAL SERVICES	02A: PHONE CHRG	106.49	214.35
SEPARATION PROCESSES	07/04:01A CONSULTING SRVC	3,360.00	3,417.68
SOUTHERN CALIFORNIA EDISON	01A:07/04 ENERGY USAGE	4,822.79	34,087.73
SOUTHERN CALIFORNIA EDISON	02A: 07/04 ENERGY USAGE	23,263.15	57,350.88
SOUTHERN CALIFORNIA EDISON	08/04 ENERGY USAGE	2,132.73	59,483.61
SPECIAL DISTRICT INSTITUTE	WORKSHOP REG FEE-PW	795.00	1,310.00
STANDARD INSURANCE CO	09/04 STD/LTD PREMIUM	1,529.90	1,529.90
STANDARD INSURANCE COMPANY	08/04 STD/LTD PREMIUM	1,369.29	2,899.19
STAPLES CREDIT PLAN	OFFICE SUPPLIES	797.83	797.83
STAPLES CREDIT PLAN	OFFICE SUPPLIES	1,211.39	2,009.22
SUMMIT BUSINESS PRODUCTS	OFFICE SUPPLIES	679.68	854.40
SUMMIT BUSINESS PRODUCTS	OFFICE SUPPLIES	1,198.17	2,052.57
TEST/RITE	11A: METER TEST	875.00	3,325.00
TEST/RITE	11B: METER TEST	1,050.00	4,375.00
THE SIGN FACTORY	SUPPLIES	216.50	425.14
TORRANCE, CITY OF	02A:08/04 PLANT SITE RENT	2,840.22	2,840.22
UNION 76	18A & 11A FUEL CHRG	75.96	267.20
UNION DEVELOPMENT	08/04 BUILDING RENT	9,258.83	18,527.03
US POSTAL SERVICE	POSTAGE USAGE	35.70	35.70
VERIO	08/04 INTERNET SERVICE	1,087.00	2,174.00
VERIZON CALIFORNIA	01A:PHONE CHRG	197.24	542.86
VERIZON CALIFORNIA	PHONE CHARGES	153.22	696.08
VERIZON WIRELESS	07/04 CELL PHONE CHARGES	639.35	1,592.75
VISUAL MIX	WRD BOTTLE LABELS	300.00	300.00
WASTE MANAGEMENT	01A:08/04 WASTE MGMT	124.38	248.44
WBMWD	06/04 WATER PURCHASE	663,829.28	1,446,011.73
WBWA	QRTLTY DINNER MEETING	300.00	500.00
WILL & CARLSON, INC.	07/04 LEGISLATIVE SERVICES	7,624.57	15,132.58
XEROX CORPORATION	08/04 COPIER - 1ST FL.	1,048.62	2,097.24
XO CORPORATION	PHONE CHRG THRU 08/14/04	343.74	343.74
XO CORPORATION	PHONE CHRG THRU 09/14/04	403.46	747.20

Water Replenishment District of Southern California
Demands List - Current and YTD By Vendor

<u>Payee</u>	<u>Description</u>	<u>Current Demands</u>	<u>YTD Demands</u>
	<i>TOTAL BY VENDOR</i>	<u>2,593,095.28</u>	<u>5,311,172.20</u>



MEMORANDUM

ITEM NO. V.

Prepared by: Scott M. Ota

Reviewed by:

DATE: SEPTEMBER 9, 2004
TO: FINANCE COMMITTEE
FROM: ROBB WHITAKER, P.E., GENERAL MANAGER
SUBJECT: FINANCIAL STATEMENTS FOR JULY 2004

The attached financial statements include the Statement of Net Assets (Balance Sheet) at July 31, 2004 and the Statement of Revenues, Expenditures and Changes in Net Assets (Income Statement) for the month ending July 31, 2004.

Explanation of selected account balances:

Statement of Net Assets

Assets:

Cash and Accounts Receivable – These accounts increased due to the increase in the replenishment assessment charged for pumping groundwater.

Construction in Progress – The majority of the increase in this account is due to an \$82,366 payment LA County Department of Public Works relating to the Whittier Narrows Conservation Pool.

All other Statement of Net Asset accounts remained consistent with the prior month.

The Statement of Revenues, Expenditures and Changes in Net Assets

Revenue:

Water Replenishment Assessment – The increase in this account is due to the corresponding increase in our replenishment assessment effective July 1, 2004.

Cost of Water – The net increase of \$253,000 was due to payment to Central Basin Municipal Water District for increase delivery of spreading water.

Salaries, Taxes and Benefits – The increase of \$111,000 is two-fold:

1. Payment of District-wide retroactive increases back to July 1, 2003 based on the finalized MOU and the associated federal and state income taxes.
2. Final lumpsum payment of the prior general manager's separation agreement.

Office Expense – Increase of \$43,000 is primarily due to payment of postage of \$20,000 to AMS response for quarterly news letter and the annual payment of various membership dues to LAFCO, AGWA, California Municipal Utilities Association and Liebert, Cassidy & Whitmore.

RECOMMENDATION: Agendize for the September 15th Board Meeting.

Water Replenishment District of Southern California
Statement of Net Assets
July 31, 2004

	Replenishment Fund	Clean Water Fund	Total
Assets			
Current Assets			
Cash and Cash Equivalents	14,850,387	722,012	15,572,399
Investments	1,958,766	873,954	2,832,720
Accounts Receivable	6,100,004	471,368	6,571,372
Deposits Receivable	5,145	328	5,473
Interest Receivable	96,241	16,669	112,910
Prepaid Expenses	35,495	385	35,880
Total Current Assets	23,046,038	2,084,716	25,130,754
Noncurrent Assets			
Notes Receivable, Noncurrent	-	604,760	604,760
Plant & Equipment	23,749,834	18,047,974	41,797,808
Land	145,320	1,652,433	1,797,753
Construction-In-Progress	3,316,511	1,089,292	4,405,803
Accumulated Depreciation	(2,574,892)	(2,535,813)	(5,110,705)
Total Noncurrent Assets	24,636,773	18,858,646	43,495,419
Total Assets	47,682,811	20,943,362	68,626,173
Liabilities			
Current Liabilities			
Accounts Payable	5,461,406	149,979	5,611,385
Accrued Payroll	36	(36)	0
Accrued Employee Benefits	1,827	4,749	6,576
Cal Trans 0690	8,000,000	0	8,000,000
Deferred Compensation	1,506	96	1,602
Total Current Liabilities	13,464,775	154,788	13,619,563
Noncurrent Liabilities			
Compensated Absences	165,040	24,682	189,722
Total Noncurrent Liabilities	165,040	24,682	189,722
Total Liabilities	13,629,815	179,470	13,809,285
Net Assets			
Invested in Capital Assets	24,636,773	18,253,886	42,890,659
Unrestricted	9,416,223	2,510,006	11,926,229
Total Net Assets	34,052,996	20,763,892	54,816,888
Total Liabilities & Net Assets	47,682,811	20,943,362	68,626,173

Water Replenishment District of Southern California
Statement of Revenues, Expenditures and Changes in Net Assets
For the Month of July 2004

	Replenishment Fund	Clean Water Fund	Total
Revenues			
Operating Revenues			
Water Replenishment Assessments	\$ 3,007,925	\$ 196,935	\$ 3,204,860
MWD Desalter Subsidy	48,175	3,075	\$ 51,250
Desalter Revenue	77,396	-	\$ 77,396
Total Operating Revenues	3,133,496	200,010	3,333,506
Operating Expenses			
Cost of Water			
Spreading	\$ 1,303,155	\$ -	\$ 1,303,155
Injected	800,232	-	\$ 800,232
Connection Fees	22,438	-	\$ 22,438
Total Cost of Water	\$ 2,125,825	\$ -	\$ 2,125,825
General & Administrative			
Salaries, Taxes & Benefits	\$ 346,282	\$ 53,612	\$ 399,894
Conference & Travel	5,694	3,071	\$ 8,765
Office Expenses	52,072	3,500	\$ 55,572
Utilities	9,906	23,753	\$ 33,659
Rents & Leases	10,868	7,158	\$ 18,026
Repairs & Maintenance	1,452	334	\$ 1,786
Material & Equipment	385	5,737	\$ 6,122
General Liability Insurance	914	480	\$ 1,394
Professional Fees	73,087	45,078	\$ 118,165
Other General & Administrative	10	1	\$ 11
Total General & Administrative	\$ 500,670	\$ 142,723	\$ 643,393
Depreciation	79,140	62,035	\$ 141,175
Total Operating Expenses	\$ 2,705,635	\$ 204,758	\$ 2,910,393
Operating Income (Loss)	\$ 427,861	\$ (4,748)	\$ 423,113
Non-Operating Revenues (Expenses)			
Revenues			
Property Taxes	\$ 4,997	\$ 319	\$ 5,316
Investment Earnings	9,982	1,068	\$ 11,050
Miscellaneous	22	1	\$ 23
Total Non-Operating Revenues (Expenses)	\$ 15,001	\$ 1,388	\$ 16,389
Income (Loss) Before Contributions	\$ 442,862	\$ (3,360)	\$ 439,502
Contributions			
Capital Contributions- USBR Grant	\$ -	\$ -	\$ -
Change in Net Assets	\$ 442,862	\$ (3,360)	\$ 439,502



MEMORANDUM

ITEM NO. VI.

Prepared by: Scott M. Ota

Reviewed by:

DATE: SEPTEMBER 9, 2004
TO: FINANCE COMMITTEE
FROM: ROBB WHITAKER
SUBJECT: INVESTMENT REPORT FOR JULY 31, 2004

CASH AND INVESTMENTS

Local Agency Investment Fund (LAIF)	\$ 4,551,993
Los Angeles County Treasurer’s Pool (LACPIF)	232,136
Union Bank of California – Investments	2,832,718
Farmers and Merchants – Checking	<u>10,788,259</u>
Subtotal	<u>\$ 18,405,106</u>
Less: Amount held for Cal Trans 105 Fwy Project	<u><8,000,000></u>
Total	<u>\$ 10,405,106</u>

INVESTMENT EARNINGS

Local Agency Investment Fund (LAIF)	1.47%	\$ 6,191.21
Los Angeles County Treasurer’s Pool (LACPIF)	1.53%	300.73
Union Bank of California – Investments	5.19%	12,392.89
Farmers and Merchants – Checking	.70%-.90%	<u>1,352.57</u>
Total		<u>\$ 20,237.40</u>

FISCAL IMPACT

None

STAFF RECOMMENDATION

That the Committee approves the investment report for submittal to the Board of Directors.

Water Replenishment District of Southern California
Investment Report
July 31, 2004

<u>Replenishment Fund</u>	<u>LAIF</u> <u>Activity</u>	<u>LACPIF</u> <u>Activity</u>	<u>UBOC</u> <u>Activity</u>	<u>Checki</u>
BALANCE 7/1/04	\$4,017,295	\$164,531	\$2,671,223	
INTEREST RECEIVED/REINVESTED	15,249	68	168	
REALIZED GAIN/(LOSS)			-	
UNREALIZED GAIN/(LOSS)			(8,636)	
DEPOSITS/PURCHASES/FEES	-		-	
TRANSFER IN/(OUT)			-	
BALANCE 7/31/04	\$4,032,544	\$164,599	\$2,662,755	\$10,6
<u>Clean Water Fund</u>	<u>LAIF</u> <u>Activity</u>	<u>LACPIF</u> <u>Activity</u>	<u>UBOC</u> <u>Activity</u>	<u>Checki</u>
BALANCE 7/1/04	\$518,476	\$67,509	\$170,503	
INTEREST RECEIVED/REINVESTED	973	28	11	
REALIZED GAIN/(LOSS)			-	
UNREALIZED GAIN/(LOSS)			(551)	
DEPOSITS/PURCHASES/FEES				
TRANSFER IN/(OUT)				
BALANCE 7/31/04	\$519,449	\$67,537	\$169,963	\$1
	<u>LAIF</u>	<u>LACPIF</u>	<u>UBOC</u>	<u>Checki</u>
BALANCE 7/31/04	\$4,551,993	\$232,136	\$2,832,718	\$10,7
CURRENT YIELD	1.47%	1.53%	5.19%	.70%
INTEREST EARNED FISCAL YTD	\$ 6,191.21	\$ 300.73	\$ 12,392.89	\$ 1,
GAINS/(LOSSES) REALIZED FISCAL YTD			\$ -	
GAINS/(LOSSES) UNREALIZED FISCAL YTD			\$ (9,187.50)	

NOTES: Percent of investments in corporate bonds = 0.0%

The checking balance is swept daily into repurchase agreements that are collateralized as required by CA Govt. Code 53601; the current yield on repurchase agreements changes daily. LAIF interest is received quarterly while LACPIF & UBOC interest is received monthly.

I HEREBY CERTIFY THAT ALL INVESTMENT ACTIONS EXECUTE HAVE BEEN MADE IN FULL COMPLIANCE WITH THE INVESTMENT AS TREASURER OF THE WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA. I HEREBY CERTIFY THAT SUFFICIENT INVESTMENT LIQUIDITY ARE AVAILABLE TO MEET ESTIMATED EXPENDITURES FOR THE FISCAL YEAR ENDING 7/31/04.

NORM RYAN, TREASURER

D.

**Water Replenishment District of Southern California
Investment Report
July 31, 2004**

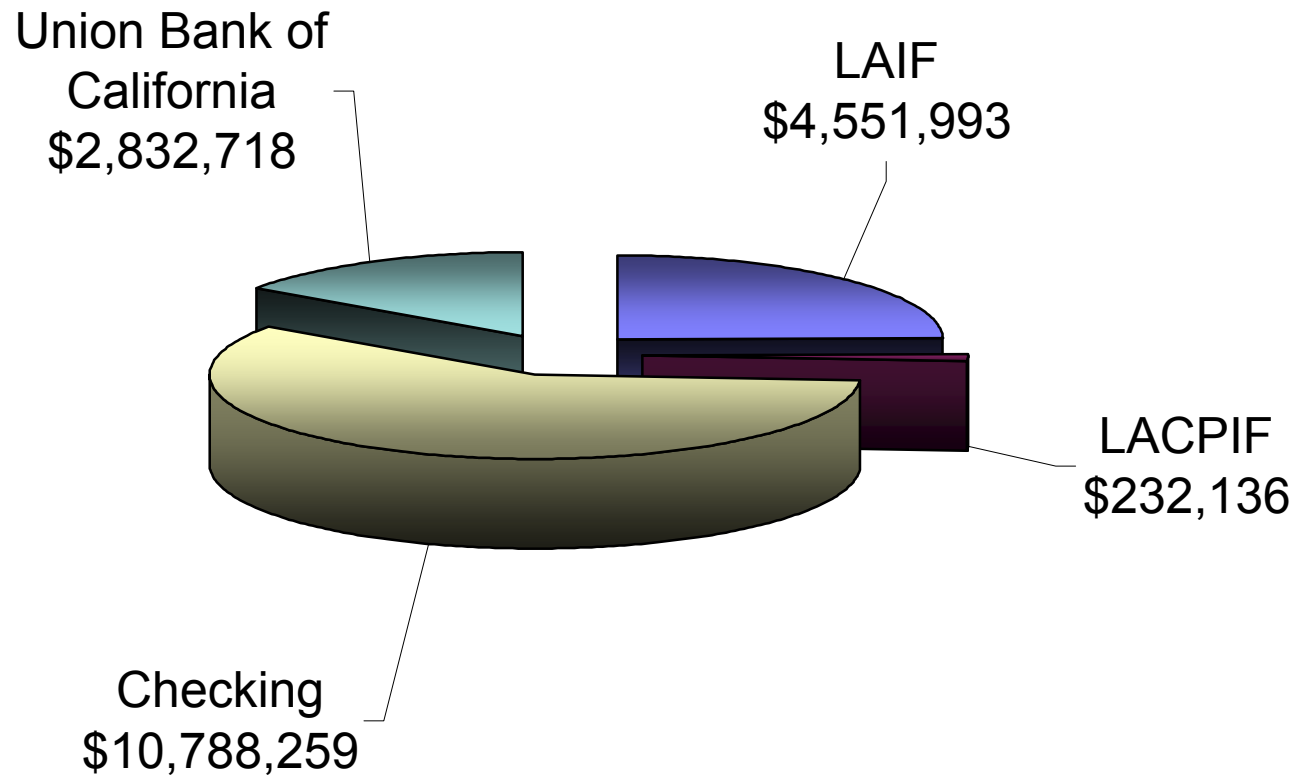
Statement Of Investments Held By Union Bank Of California

<u>PURCHASE DATE</u>	<u>PAR VALUE</u>	<u>CUSIP</u>	<u>SECURITY DESCRIPTION</u>	<u>COUPON RATE</u>	<u>MATURITY DATE</u>	<u>CURRENT MARKET VALUE *</u>	<u>ACCRUED INTEREST</u>	<u>ORIGINAL PURCHASE COST</u>	<u>YIELD TO MATURITY</u>
CASH AND CASH EQUIVALENTS									
	\$ 352,853		MONEY MARKET			\$ 352,853	\$ -	\$ 168,337	0.89%
U.S. GOVERNMENT AND AGENCY OBLIGATIONS									
1/18/2000	\$ 3,450,000	9128275S7	U.S. TREASURY NOTE	5.875%	11/15/04	\$ 2,479,866	\$ 84,177	\$ 2,400,617	5.80%
	<u>\$ 3,802,853</u>					<u>\$ 2,832,718</u>	<u>\$ 84,177</u>	<u>\$ 2,568,954</u>	<u>5.19%</u>

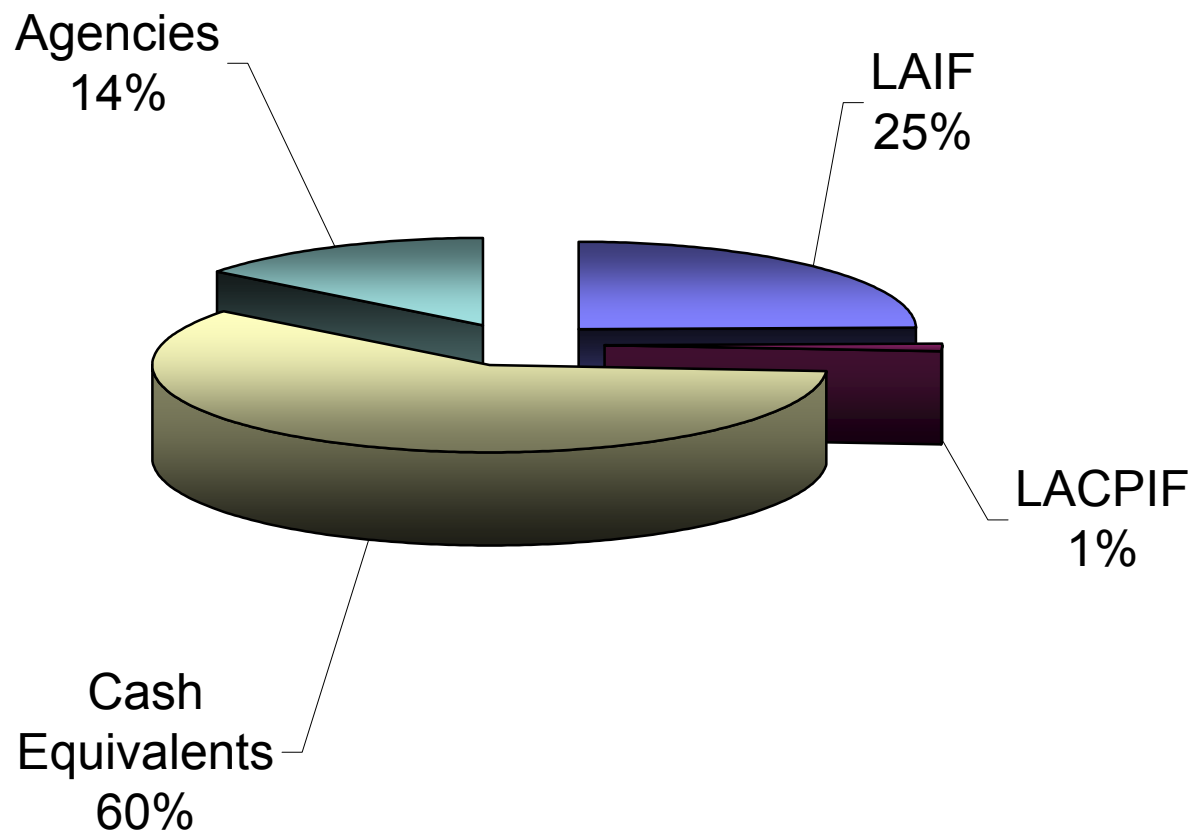
* MARKET VALUES ARE OBTAINED FROM BANK STATEMENT

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Water Replenishment District Cash & Investments as of July 31, 2004



Water Replenishment District Investment Type Breakdown as of July 31, 2004





MEMORANDUM

ITEM NO. VII

Prepared by: Abbie Andom

Reviewed by: Scott Ota

DATE: SEPTEMBER 9, 2004

TO: FINANCE COMMITTEE

FROM: ROBB WHITAKER, GENERAL MANAGER

**SUBJECT: CONSIDERATION OF RESOLUTION NO. 04- 717 –
A JOINT RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, THE CITY COUNCIL OF THE CITY OF CARSON, THE BOARD OF DIRECTORS OF THE GREATER LOS ANGELES COUNTY VECTOR CONTROL DISTRICT; THE BOARD OF DIRECTORS OF THE COUNTY SANITATION DISTRICT NO. 8 OF LOS ANGELES COUNTY (COUNTY SANITATION DISTRICT NO. 8), AND THE BOARD OF DIRECTORS OF THE WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA APPROVING AND ACCEPTING THE NEGOTIATED EXCHANGE OF PROPERTY TAX REVENUES RESULTING FROM ANNEXATION OF PETITION NO. 152-1101 TO COUNTY LIGHTING MAINTENANCE DISTRICT 1697**

SUMMARY

A request has been received from the County of Los Angeles Department of Public Works regarding participation in the exchange of ad valorem property tax. If a taxing agency involved in the negotiation does not adopt a resolution providing for the exchange of property tax, the Board of Supervisors can determine the exchange of property tax revenue for that taxing agency.

FISCAL IMPACT

None.

STAFF RECOMMENDATION

That the Committee recommend that the Board adopt Resolution No. 04-717.

RESOLUTION NO. 04- 717

**JOINT RESOLUTION OF
THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES,
THE CITY COUNCIL OF THE CITY OF CARSON,
THE BOARD OF DIRECTORS OF THE GREATER LOS ANGELES
COUNTY VECTOR CONTROL DISTRICT, THE BOARD OF DIRECTORS OF
THE COUNTY SANITATION DISTRICT No. 8 OF LOS ANGELES COUNTY
(COUNTY SANITATION DISTRICT NO. 8), AND THE BOARD OF DIRECTORS
OF THE WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA
APPROVING AND ACCEPTING THE NEGOTIATED EXCHANGE OF
PROPERTY TAX REVENUES RESULTING FROM
ANNEXATION OF PETITION NO. 152-1101 TO
COUNTY LIGHTING MAINTENANCE DISTRICT 1697**

WHEREAS, pursuant to Section 99.01 of the Revenue and Taxation Code, prior to the effective date of any jurisdictional change that will result in a special district providing one or more services to an area where those services have not previously been provided by any local agency, the special district and each local agency that receives an apportionment of property tax revenue from the area must negotiate an exchange of property tax increment generated in the area subject to the jurisdictional change and attributable to those local agencies; and

WHEREAS, the Board of Supervisors of the County of Los Angeles, acting on behalf of the County of Los Angeles, the Los Angeles County Library, the Consolidated Fire Protection District of Los Angeles County, the Los Angeles County Flood Control Drainage Improvement District, and the Los Angeles County Flood Control District; the City Council of the City of Carson; the Board of Directors of the Greater Los Angeles County Vector Control District, the Board of Directors of the County Sanitation District No. 8 of Los Angeles County (County Sanitation District No. 8), and the Board of Directors of the Water Replenishment District of Southern California have determined that the amount of property tax revenue to be exchanged between their respective agencies as a result of the annexation proposal identified as Petition No. 152-1101 to County Lighting Maintenance District 1697 is as set forth below:

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The negotiated exchange of property tax revenues between the County of Los Angeles, the Los Angeles County Library, the Consolidated Fire Protection District of Los Angeles County, the County Flood Control Drainage Improvement District, and Los Angeles County Flood Control District; the City Council of the City of Carson; the Board of Directors of the Greater Los Angeles County Vector Control District, the Board of Directors of County

Sanitation District No. 8; and the Water Replenishment District of Southern California have determined that the amount of property tax revenue to be exchanged between their respective agencies as a result of the annexation proposal identified as Petition No. 152-1101 to County Lighting Maintenance District 1697 is approved and accepted.

2. For fiscal years commencing on or after July 1, 2005, or the July 1 after the effective date of this jurisdictional change, whichever is later, the property tax revenue increment generated from the area within Petition No. 152-1101 (TRA's 1011 and 1017) shall be allocated to the affected agencies as indicated in the enclosed worksheet.
3. If at any time after the effective date of this resolution, the calculations used herein to determine initial property tax transfers or the data used to perform those calculations are found to be incorrect, thus producing an improper or inaccurate property tax transfer, the property tax transfer shall be recalculated and the corrected transfer shall be implemented for the next fiscal year, and any amounts of property tax received in excess of that which is proper shall be refunded to the appropriate agency.

PASSED, APPROVED AND ADOPTED THIS _____ day of _____, 2004 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

WATER REPLENISHMENT DISTRICT OF SOUTHERN CALIFORNIA

Willard H. Murray, Jr., President

ATTEST:

Albert Robles, Secretary

Date



MEMORANDUM

ITEM NO. IX

Prepared by: Scott M. Ota

Reviewed by:

DATE: SEPTEMBER 9, 2004
TO: FINANCE COMMITTEE
FROM: ROBB WHITAKER, GENERAL MANAGER
SUBJECT: DEBT FINANCING UPDATE

SUMMARY

The District is completing the document preparation stage of the debt financing efforts. Staff has been working with the debt financing team to complete the Preliminary Official Statement and the Master Agreement. All other documents have been substantially complete. Staff will give the committee an update and highlight the important issues of the financing at the Finance Committee meeting.

FISCAL IMPACT

None.

STAFF RECOMMENDATION

For information.



MEMORANDUM

ITEM NO. X

Prepared by: Scott M. Ota

Reviewed by:

DATE: SEPTEMBER 9, 2004
TO: FINANCE COMMITTEE
FROM: ROBB WHITAKER, P.E., GENERAL MANAGER
SUBJECT: DEPARTMENT REPORT

SUMMARY

Staff will provide an update of department activities.

FISCAL IMPACT

None.

RECOMMENDATION

For Information.