

**CENTRAL BASIN MUNICIPAL WATER DISTRICT**

**AUGUST 16, 2006 - Finance/Administration**

Hawkins, Apodaca

**AUGUST 28, 2006 - Board Meeting**

Prepared by: Aileen Hermoso

Submitted by: Aileen Hermoso

Approved by: Art Aguilar

**INFORMATION CALENDAR**

**EXCELLENCE IN FINANCIAL REPORTING PROGRAMS**

**SUMMARY:**

Fiscal year 2004-05 was the first time the District joined the following programs for financial reporting.

- Outstanding Financial Reporting administered by the California Society of Municipal Finance Officers (CSMFO)
- Government Finance Officers Association of United States and Canada's (GFOA) program for Excellence in Financial Reporting

In April and June 2006, staff received notification from CSMFO and GFOA, respectively, that the District qualified for the programs and would be receiving awards.

The following list the stringent requirements of the programs that must be met in order to qualify for the awards:

- Preparation of the transmittal letter, which includes discussions on the District's structure, operations and financial condition, as well as the local economy affecting operations;
- Financial statements and management's discussion of the results of the District's operations for the year; and
- Statistical information that shows various trends and information for the past ten years that are necessary for decision making and for comparison with other agencies.

All the financial data enumerated above are consolidated into one report that provides the readers a comprehensive view of the District. The report is titled Comprehensive Annual Financial Report.

The District will continue to participate in the programs for fiscal year 2005-06.

**FISCAL IMPACTS:**

Funds are included within the operating budget.

**ENVIRONMENTAL COMPLIANCE:**

Not applicable.

**COMMITTEE STATUS:**

This item was reviewed by the Finance/Administration Committee on August 16, 2006 and was agendized to the August 28, 2006 Board meeting as information for discussion.

**RECOMMENDED MOTION:**

This item is for information only.

**LIST OF EXHIBITS:**

- Exhibit "A" - Certificate of Achievement for Excellence in Financial Reporting from GFOA
- Exhibit "B" - Certificate of Award of Outstanding Financial Reporting from CSMFO