

**WEST AND CENTRAL BASIN FINANCING AUTHORITY**

**NOVEMBER 15, 2006 Finance**

Dear, Little

**NOVEMBER 27, 2006 Board**

Prepared by: Margaret Moggia

Submitted by: Margaret Moggia

Approved by: Rich Nagel

CONSENT CALENDAR

FINAL DRAFT ANNUAL INDEPENDENT AUDIT FOR FISCAL YEAR 2005-06

SUMMARY:

The annual audit of the financial statements for the West and Central Basin Financing Authority (the Authority) has been completed for the fiscal year ended June 30, 2006. Based upon Leaf & Cole, LLP's final audit report, no management comment letter was issued.

The draft was presented at the October Finance Committee where Steve Northcote and Russ Bushby of Leaf & Cole, LLP were present. Central Basin staff has also reviewed the draft and presented the draft audited financial statements to its October Finance Committee and Board.

FISCAL IMPACTS:

None.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

This item was reviewed by the West Basin Finance Committee on November 15, 2006 and agendized to the November 27, 2006 Board meeting Consent Calendar to receive and file.

RECOMMENDED MOTION:

Receive and file.

LIST OF EXHIBITS:

EXHIBIT "A" – Final Audit Report

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