



WEST BASIN MUNICIPAL WATER DISTRICT
17140 S. Avalon Blvd., Suite 210
Carson, CA 90746

AGENDA NO. 9

NOVEMBER 12, 2008 – Finance Committee
Gray (Chair), Smith
NOVEMBER 24, 2008 – Board Meeting
Prepared by: Margaret Moggia
Submitted by: Margaret Moggia
Approved by: Rich Nagel

CONSENT CALENDAR

DRAFT JOINT FINANCING AUTHORITY AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR JUNE 30, 2008

SUMMARY:

Mayer Hoffman McCann PC has completed the final audit for the West and Central Basin Financing Authority (JFA). No audit adjustments or findings were recommended and as a result they have provided an unqualified opinion. Attached as Exhibit "A" is the Draft Audited Financial Statement. Staff for both West Basin and Central Basin has reviewed the draft and our comments have been incorporated.

Mayer Hoffman McCann will be present at the Finance Committee on November 12, 2008 to discuss the audit.

Once the audited financial statements for the JFA have been approved by both the West Basin and Central Basin Boards, the audit will be finalized.

STRATEGIC BUSINESS PLAN IMPLEMENTATION:

Goal 8, Finance – Manage finances to optimize the public's investment return and minimize risk.

COMMITMENT STATEMENT:

Sound Financial and Resource Management – West Basin is committed to efficient business operations, financial planning, and asset management.

FISCAL IMPACTS:

Funds for audit fees are included in the Fiscal Year 2008-09 Finance and Support Services Operating Budget.

ENVIRONMENTAL COMPLIANCE:

Not applicable.

COMMITTEE STATUS:

This item was reviewed by the Finance Committee on November 12, 2008 and agendized to the November 24, 2008 Board Consent Calendar.

RECOMMENDED MOTION:

This item is for information only.

LIST OF EXHIBITS:

Exhibit "A" – Draft Audited Financial Statements

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