



For Immediate Release:

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June 19, 2013

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West Basin Wins Prestigious Financial Reporting Award for Seventh Year

CARSON, Calif. – Business as usual for West Basin Municipal Water District (West Basin) has meant winning the prestigious Certificate of Achievement for Excellence in Financial Reporting Program (CAFR Program) for six years in a row, and this year the agency delivered again. West Basin recently received notice of their seventh Certificate of Achievement for the Fiscal Year ending June 30, 2012 Comprehensive Annual Financial Report (CAFR).

The Certificate is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. West Basin’s Board Treasurer Ronald C. (Ron) Smith said, “Our accounting department shows a consistent dedication to fiscal transparency and discipline, and this award is a testament to that. Each year they create a CAFR that meets the highest principles of governmental budgeting while at the same time providing the public easy accessibility to view how our funds are being spent.”

The Government Finance Officers Association (GFOA) established the CAFR Program in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare comprehensive annual financial reports demonstrate the spirit of transparency and full disclosure. The CAFR is meant to provide a comprehensive review of institutional funds, enterprise or financial holdings, assets and total investment incomes for government and nongovernmental entities. The resulting CAFR is then presented to the GFOA, which conducts a yearly review and then awards their Certificate of Achievement Award to those local governments that are in compliance with their CAFR accounting standards of preparation.

Reports submitted to the CAFR Program are reviewed by selected members of the GFOA professional staff and the GFOA Special Review Committee (SRC), which comprises individuals with expertise in public-sector financial reporting and includes financial statement preparers, independent auditors, academics, and other finance professionals.

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West Basin Municipal Water District is a wholesale water district that serves nearly a million people in 17 cities and unincorporated areas throughout its 185-square mile service area. West Basin is reducing its dependence on imported water through its Water Reliability 2020 program that will double conservation, double recycled water production and add desalted ocean water to its portfolio by the year 2020. Visit www.westbasin.org to learn more.