



**For Immediate Release**

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## **CENTRAL BASIN RELEASES COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)**

Commerce, CA – Today, the Central Basin Board of Directors released for public review the District’s Fiscal Year 2018-19 Comprehensive Annual Financial Report (CAFR), which includes the District’s independent annual audit, financial statements, management’s discussion and analysis, statistics, and other financial information.

The CAFR provides readers with a summary of the District’s annual financial results and key financial policies. In addition to presenting the District’s assets and liabilities, the CAFR shows how taxpayer monies and other funds are received and spent. The CAFR is used by the Board of Directors, the public, purveyors, financial institutions and others to assess the District’s financial health.

The Pun Group LLP, an independent auditor, issued an unmodified (“clean”) opinion with no findings on the District’s financial statements. In addition, the District achieved a debt coverage ratio (DCR) of 1.29 times, which exceeds the 1.15 times requirement.

“It is no secret that the District has faced unprecedented fiscal challenges this year, due to the elimination of replenishment water purchases and other factors outside of our control,” said Board President Robert Apodaca. “It is during times such as this, as we work to find long-term financial solutions, that we pride ourselves on our fiscal accountability, full public disclosure, and adherence to the highest accounting standards.”

The CAFR has been the choice of public agencies since it was established in 1945 by the Government Finance Officers Association. The District has earned the prestigious Certificate of Achievement for Excellence for the past 13 years. The award recognizes governments whose CAFRs achieve the highest standards in government accounting and financial reporting.

For more information about Central Basin’s finances and to view the 2018-19 CAFR please [click here](#).

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Central Basin is a public agency that wholesales imported water to cities, mutual water companies, investor-owned utilities and private companies in southeast Los Angeles County, serving a population of 1.6 million. In addition, Central Basin provides the region with recycled water for municipal, commercial and industrial uses. Formed in 1952, Central Basin is committed to ensuring a safe and reliable water supply for the region.

*“Serving Our Community”*