

1) COMPREHENSIVE ANNUAL FINANCIAL REPORT AS OF JUNE 30, 2016

The Board received an overview from Mr. Datta, CPA/Manager, Brown Armstrong Accountancy Corporation, on highlights of the Fiscal Year (FY) 2015-16 Comprehensive Annual Financial Report (CAFR) as of June 30th, 2016. Mr. Datta explained that the financial stability of Goleta Water District continues to improve as forecasted under the 5-year Financial Plan. Mr. Datta mentioned that rates reflect the cost-of-service and appropriate expenditure oversight is in place. In responding to the current drought conditions, the District adopted and implemented a series of general/programmatic outreach components including rebate incentive programs, a water saving incentive program, and other drought planning and water conservation programs. Also, the District continues to enhance internal controls by improving, instituting, and documenting comprehensive organizational policies and procedures.

Mr. Matson indicated that the Administration Committee considered this item and forwarded it to the Board with a recommendation for receipt and filing.

A motion was made by Director Rosen, seconded by Director Merrifield, to receive and file the Fiscal Year (FY) 2015-16 Goleta Water District Comprehensive Annual Financial Report (CAFR).

The motion carried by the following vote:

Ayes: 5 – Directors Cunningham, Rosen, West, Merrifield, Hanson