



# District recognized for financial management and transparency

**For Immediate Release:** May 11, 2016

**Contact:** Mike Jensen  
209-722-5761

Merced Irrigation District has been recognized for exceeding the principles of financial reporting and transparency as a public agency. Specifically, MID has received a Certificate of Achievement for Excellence in Financial Reporting (CAFR) through the Government Finance Officers Association.

The certificate represents the highest form of recognition in the area of government accounting and finance.

“We are exceptionally pleased with this recognition,” said Brian Stubbert, MID Chief Financial Officer. “Not only does this acknowledge the hard work of MID’s finance staff, it means that the public we serve is receiving the top-notch financial accounting they deserve.”

The CAFR recognition program was established in 1945. It seeks to encourage governmental entities to go beyond minimally accepted accounting principles and prepare comprehensive annual financial reports in the spirit of transparency and disclosure. The program recognizes governmental entities that succeed in achieving these goals.

Last month MID’s Board of Directors approved an \$87,145,000 budget for the 2016-17 fiscal year. The budget includes revenues of \$24,963,000 for Water Resources and \$55,737,000 for Energy Resources. Operating Expenditures are expected to be \$65,350,000, with \$16,274,000 and \$38,854,000 for Water Resources and Energy Resources, respectively. In addition to the drought, MID also faces ongoing challenges related to federal- and state-mandated regulatory requirements. Nevertheless, the District has managed to meet all of its financial obligations and debt covenants with the development, and approval, of the FY 16/17 budget.

“MID’s water and energy operations are often the most visible aspects of our operations. However, ensuring the District’s financial health is just as important as protecting our water rights or delivering electricity to our community,” said John Sweigard, MID General Manager.

The Government Finance Officers Association was founded in 1906, representing public finance officials throughout the United States and Canada. The association’s more than 18,000 members are deeply involved in planning, financing, and implementing thousands of governmental operations. The Association’s mission is to enhance and promote governmental financial resources by identifying, developing, and advancing fiscal strategies, policies, and practices for the good of the public.

###