



MID again recognized for strong financial management

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Contact: Mike Jensen

209-354-2856

mjensen@mercedid.org

Merced Irrigation District has again received top national recognition for exceeding the principles of financial reporting and transparency as a public agency.

The District 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.

“This is a tremendous honor for the District and our dedicated staff,” said Dipak Bhakta, MID Chief Financial Officer. “This is the direct result of the strong financial practices we have implemented at MID. I am extremely proud of the procedures the team has put in place to ensure financial responsibility in accordance with the policies set by the Board of Directors.”

The CAFR recognition is the latest reflection of the District’s ongoing strength in financial management. The District has previously received the CAFR recognition as well as strong marks from external audits of its finances. The District has had the ratings of its infrastructure-funding bonds upgraded twice within the past five years by both Moody’s Investor Service and the S&P Global Ratings.

The Government Finance Officers Association was founded in 1906, representing public finance officials throughout the United States and Canada. Its 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.

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.

MID is comprised of irrigation and drainage operations, electric services, a hydroelectric project and parks and recreation. The District maintains 800 miles of canals providing irrigation supplies to 2,200 growers. More than 7,500 residential and business electric customers are served by the District. Additionally, MID operates recreation facilities at Lakes McClure and McSwain. For the current fiscal year, MID is operating on annual budget of \$106.1 million dollars.

“MID’s financial management remains a vital component of our operations,” said General Manager John Sweigard. “We will continue to take every possible action to ensure continued responsibility and the well-being of MID’s finances.”

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