

AGENDA FOR THE REGULAR MEETING OF THE FINANCING CORPORATION  
OF THE VALLECITOS WATER DISTRICT  
WEDNESDAY, DECEMBER 11, 2019, IMMEDIATELY FOLLOWING  
THE REGULAR BOARD MEETING SCHEDULED AT 5:00 P.M.  
AT THE DISTRICT OFFICE  
201 VALLECITOS DE ORO, SAN MARCOS, CALIFORNIA

CALL TO ORDER – BOARD PRESIDENT

ROLL CALL

ADOPT AGENDA FOR THE REGULAR MEETING OF DECEMBER 11, 2019

PUBLIC COMMENT

Persons wishing to address a matter not on the Agenda may be heard at this time; however, no action will be taken until the matter is placed on a future agenda in accordance with Board policy. Public comments are limited to three minutes. A Request to Speak form is required to be submitted to the Executive Secretary prior to the start of the meeting, if possible. Public comment should start by stating name, address and topic. The Board is not permitted during this time to enter into a dialogue with the speaker.

NOTICE TO THE PUBLIC

All matters listed under the Consent Calendar will be voted upon by one motion. There will be no separate discussion of these items, unless a Board member or member of the public requests that a particular item(s) be removed from the Consent Calendar, in which case it will be considered separately under Action Items.

CONSENT CALENDAR

- 1.1 APPROVAL OF MINUTES  
A. REGULAR MEETING OF THE VALLECITOS WATER DISTRICT  
FINANCING CORPORATION – DECEMBER 5, 2018

*Approved minutes become a permanent public record of the District.*

**Recommendation: Approve minutes**

\*\*\*\*\*END OF FINANCING CORPORATION CONSENT CALENDAR\*\*\*\*\*

ACTION ITEMS

\*\*\*\*\*END OF ACTION ITEMS\*\*\*\*\*

REPORTS

2.1 FISCAL YEAR 2018/19 ANNUAL AUDIT REPORT

*Required annual reporting of the Vallecitos Water District audited financial statements and selected financial and operating data.*

**Recommendation: Note and file report**

\*\*\*\*\*END OF FINANCING CORPORATION REPORTS\*\*\*\*\*

3.1 ADJOURNMENT OF FINANCING CORPORATION MEETING

\*\*\*\*\*END OF FINANCING CORPORATION AGENDA\*\*\*\*\*

If you have any disability which would require accommodation in order to enable you to participate in this meeting, please call the Executive Secretary at 760.744.0460 ext. 264 at least 48 hours prior to the meeting.

Audio and video recordings of all Board meetings are available to the public at the District website [www.vwd.org](http://www.vwd.org)

AFFIDAVIT OF POSTING

I, Diane Posvar, Executive Secretary of the Vallecitos Water District, hereby certify that I caused the posting of this Agenda in the outside display case at the District office, 201 Vallecitos de Oro, San Marcos, California by 5:00 p.m., Friday, December 6, 2019.

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Diane Posvar

MINUTES OF A REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF THE VALLECITOS WATER DISTRICT  
FINANCING CORPORATION ON WEDNESDAY, DECEMBER 5, 2018,  
FOLLOWING THE REGULAR MEETING OF THE BOARD OF DIRECTORS  
OF THE VALLECITOS WATER DISTRICT AT 5:00 P.M. AT THE DISTRICT  
OFFICE, 201 VALLECITOS DE ORO, SAN MARCOS, CALIFORNIA

President Martin called the meeting to order at the hour of 6:21 p.m.

Present: Director Elitharp  
Director Evans  
Director Hernandez  
Director Sannella  
Director Martin

Staff Present: General Manager Pruim  
Legal Counsel Gilpin  
District Engineer Gumpel  
Finance Manager Owen  
Operations & Maintenance Manager Pedrazzi  
Executive Secretary Posvar  
Administrative Secretary Johnson

ADOPT AGENDA FOR THE REGULAR MEETING OF DECEMBER 5, 2018

18-12-01 MOTION WAS MADE by Director Hernandez seconded by Director Evans and carried unanimously, to adopt the Agenda for the Regular Meeting of December 5, 2018 as presented.

PUBLIC COMMENT

None.

CONSENT CALENDAR

18-12-02 MOTION WAS MADE by Director Hernandez, seconded by Director Evans and carried unanimously, to approve the Consent Calendar as presented:

- 1.1 Approval of Minutes
  - A. Regular Meeting of the Vallecitos Water District Financing Corporation of December 6, 2017

ACTION ITEMS

None.

REPORTS

FISCAL YEAR 2017/18 ANNUAL AUDIT REPORT

General Manager Pruim stated this is a formality and requirement for the Financing Corporation Board of Directors to accept the Annual Audit Report.

Staff recommended the Board accept the Fiscal Year 2017/18 Annual Audit Report.

18-12-03 MOTION WAS MADE by Director Evans, seconded by Director Sannella, and carried unanimously, to accept the Fiscal Year 2017/18 Annual Audit Report.

ADJOURNMENT

There being no further items to discuss, President Martin adjourned the meeting at the hour of 6 p.m.

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Hal J. Martin, President  
Board of Directors  
Vallecitos Water District Financing Corporation

ATTEST:

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Glenn Pruim, Secretary  
Board of Directors  
Vallecitos Water District Financing Corporation

**DATE: DECEMBER 11, 2019**  
**TO: BOARD OF DIRECTORS OF THE FINANCING CORPORATION**  
**SUBJECT: FISCAL YEAR 2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**BACKGROUND:**

The District retained the auditing services of Davis Farr LLP in April 2018, for a three-year period, to audit the District's annual financial statements, beginning with the 2017/18 fiscal year. In fiscal year 2018/19 staff has prepared a Comprehensive Annual Financial Report (CAFR).

**DISCUSSION:**

The CAFR including audited financial statements for fiscal year ending June 30, 2019, is provided for your consideration and review

The financial statements are the responsibility of District management and the auditor's responsibility is to express an opinion on the financial position and results of operations presented in those financial statements.

Following generally accepted auditing standards, the auditor obtained reasonable assurance that, in the auditor's opinion, the financial statements present fairly, in all material respects, the financial position and results of operations of the District.

**RECOMMENDATION:**

Staff recommends the Board of Directors of the Financing Corporation review and note to file report.