

**Monterey Peninsula Water Management District
Board of Directors
Year End: June 30, 2017**

2017 AUDIT

AUDIT OBJECTIVES

- **Opinion on whether the financial statements of the Monterey Peninsula Water Management District are reasonably stated in accordance with generally accepted accounting principles.**

AUDITORS' REPORT

Unmodified Opinion

- **The financial statements, in all material respects, are fairly presented in accordance with accounting principles generally accepted in the United States.**

2017 AUDIT

OPEN ITEMS

- **Attorney Letter**
- **Response to GFOA and Application for current year award**
- **State Controller's Report**
 - Due January 31st

IMPORTANT BOARD COMMUNICATIONS

- **Significant accounting policies-AU-C 260**
- **Recent accounting pronouncements**
- **No significant or unusual transactions**
- **Accounting estimates are reasonable**
- **Audit adjustments (1 AJE, 2 RJE's and 2 GASB JE's)**
- **No uncorrected misstatements**
- **No disagreements with management or consultations with other accountants**
- **No issues discussed prior to our retention as auditors**
- **No significant difficulties encountered in performing the audit**
- **No material weaknesses or significant deficiencies**

RECOMMENDATIONS TO MANAGEMENT

- **One current year recommendations regarding bank reconciliations repeated from last year**
 - District staff is in the process of investigating this recommendation
- **No other prior year recommendations; therefore, no follow-up issues to be communicated**

ACCOUNTING UPDATE

- **The GASB has issued several new Statements.**
 - GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions
 - GASB No. 83, Certain Asset Retirement Obligations
 - GASB No. 85, Omnibus 2017
 - GASB No. 86, Certain Debt Extinguishment Issues
 - GASB No. 87, Leases
- **The District has no plans for early implementation on any of the statements.**
- **The District is not certain of the effect the adoption of the statements will have on the financial statements.**



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QUESTIONS?





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**THANK YOU FOR YOUR
TIME AND ATTENTION!**

