

HAYASHI | WAYLAND

Audit Results

June 30, 2021



Agenda

- 1. Auditor's Opinion
- 2. Communication with Those Charged with Governance
- 3. Recommendations to Management
- 4. Accounting Updates

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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

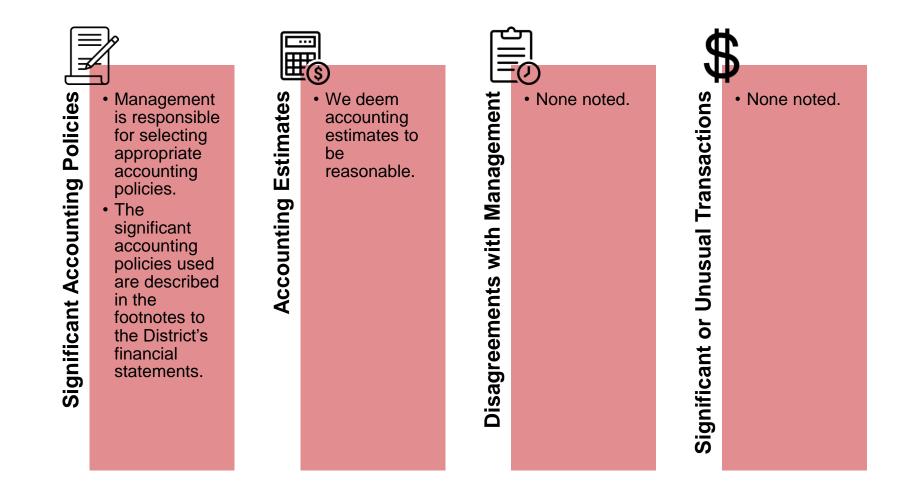
 The financial statements, in all material respects, are fairly presented in accordance with accounting principles generally accepted in the United States.

COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

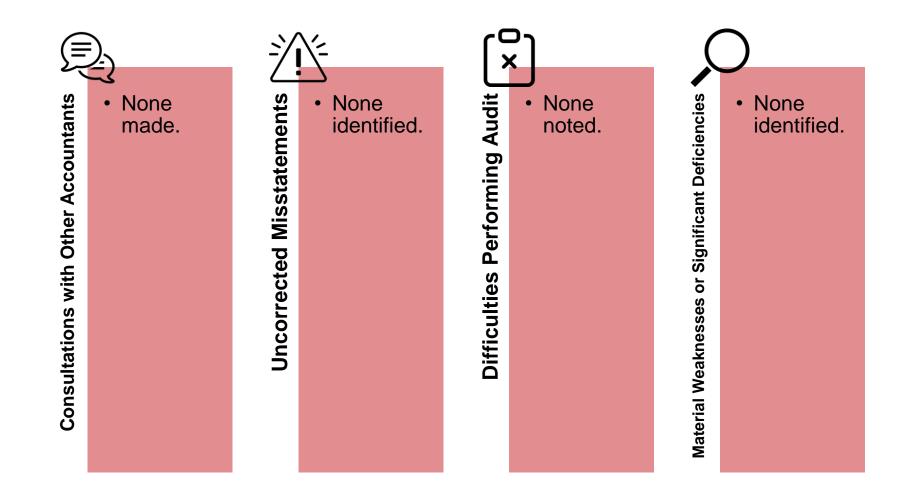


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IMPORTANT BOARD COMMUNICATIONS



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AUDIT ADJUSTMENTS

• 2 Adjusting Journal Entries

 The entries decreased net position by \$502,540 due to a change in reporting of payments received on funds previously advanced to the Reclamation Project

• 2 GASB Journal Entries

 The entries decreased net position by \$428,007 due to net increase in OPEB and Pension liabilities and deferred outflows

RECOMMENDATIONS TO MANAGEMENT

- No current year recommendations
- Prior year recommendations have been addressed

ACCOUNTING UPDATES

Adopted Accounting Pronouncements

- GASB Statement No. 84 Fiduciary Activities
- GASB Statement No. 90 *Majority Equity Interests*
- GASB Statement No. 98 *The Annual Comprehensive Financial Report*

Upcoming Accounting Pronouncements

- GASB Statement No. 87 Leases
- GASB Statement No. 89 Accounting for Interest Cost incurred before the End of a Construction Period.
- GASB Statement No. 91 Conduit Debt Obligations
- GASB Statement No. 92 Omnibus 2020
- GASB Statement No. 93 *Replacement of Interbank Offered Rates*.
- GASB issued Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements.*
- GASB Statement No. 96 Subscription-Based Information Technology Arrangements.
- GASB issued Statement No. 97 Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred



QUESTIONS?



WHW THANK YOU