



## Public Hearing Item 13

Receive Fiscal Year 2020-2021  
Annual Comprehensive Financial  
Report (ACFR)

December 13, 2021, Regular Board Meeting  
Staff contact: Suresh Prasad

# What is GASB

- Established in 1984, the Governmental Accounting Standards Board (GASB) is the independent, private-sector organization, that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles (GAAP)



# Annual Comprehensive Financial Report (ACFR)

- What is a ACFR:
- A ACFR is a set of government financial statements comprising the financial report of a municipality that complies with the accounting requirements promulgated by the GASB
- GASB provides standards for the content of a ACFR in its annually updated publications
- Name changed from CAFR to ACFR

# Annual Comprehensive Financial Report (ACFR)

- A ACFR is compiled by the governmental accounting staff and audited by an external certified accounting firm using GASB requirements.
- A ACFR is composed of three sections (introductory, financial & statistical sections)

# Annual Comprehensive Financial Report (ACFR)

## ■ Three Sections

### ■ Introductory ([ACFR Pages i-x](#))

- Letter of Transmittal
- ACFR Award
- Government Structure

### ■ Financial ([ACFR Pages 1-58](#))

- Auditor's Opinion
- Management's Discussion & Analysis
- Basic Financial Statements (including Notes)

### ■ Statistical ([ACFR Pages 59-73](#))



# Annual Comprehensive Financial Report (ACFR)

- The District's financial statements have been audited by Hayashi Wayland, licensed certified public accountant
- The auditor has issued an unmodified ("Clean") opinion that the District's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP)
- Certificate of Achievement for Excellence in Financial Reporting – 6<sup>th</sup> year

# Statement of Net Position

	Governmental Activities	Business-type Activities	Total
Total assets	\$ 36,504,610	\$ 41,292,007	\$ 77,796,617
+ Deferred outflows	1,638,774	0	1,638,774
- Total liabilities	16,265,806	6,827,237	23,093,043
- Deferred inflows	804,470	0	804,470
= Total net position	\$ 21,073,108	\$ 34,464,770	\$ 55,537,878

# Balance Sheet – Governmental Funds

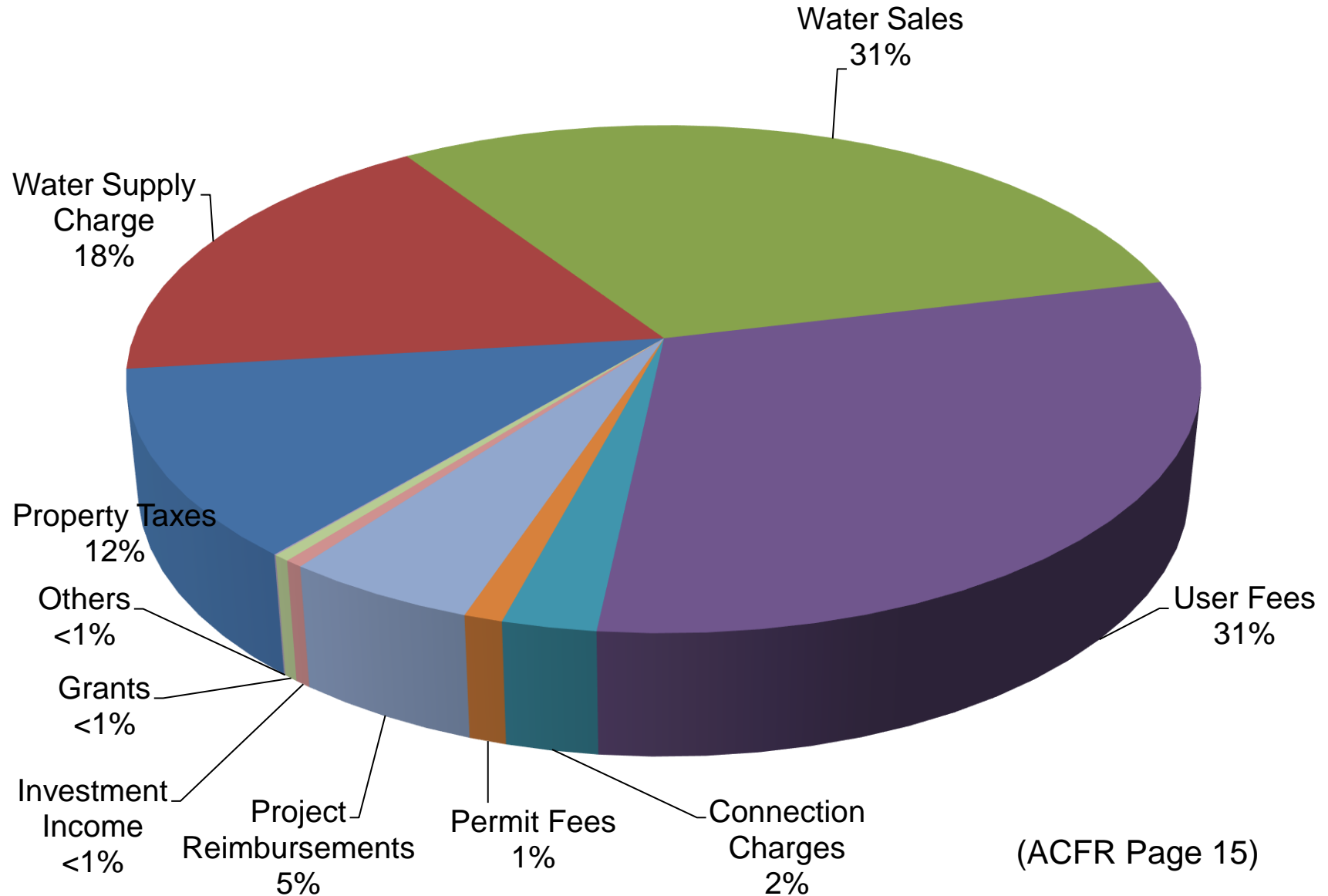
	2021 Total	2020 Total
Total assets	\$ 21,302,560	\$ 21,455,745
- Total liabilities	1,556,476	3,216,760
- Deferred inflows	135,291	147,076
<b>= Total fund balances</b>	<b>\$ 19,610,793</b>	<b>\$ 18,091,909</b>



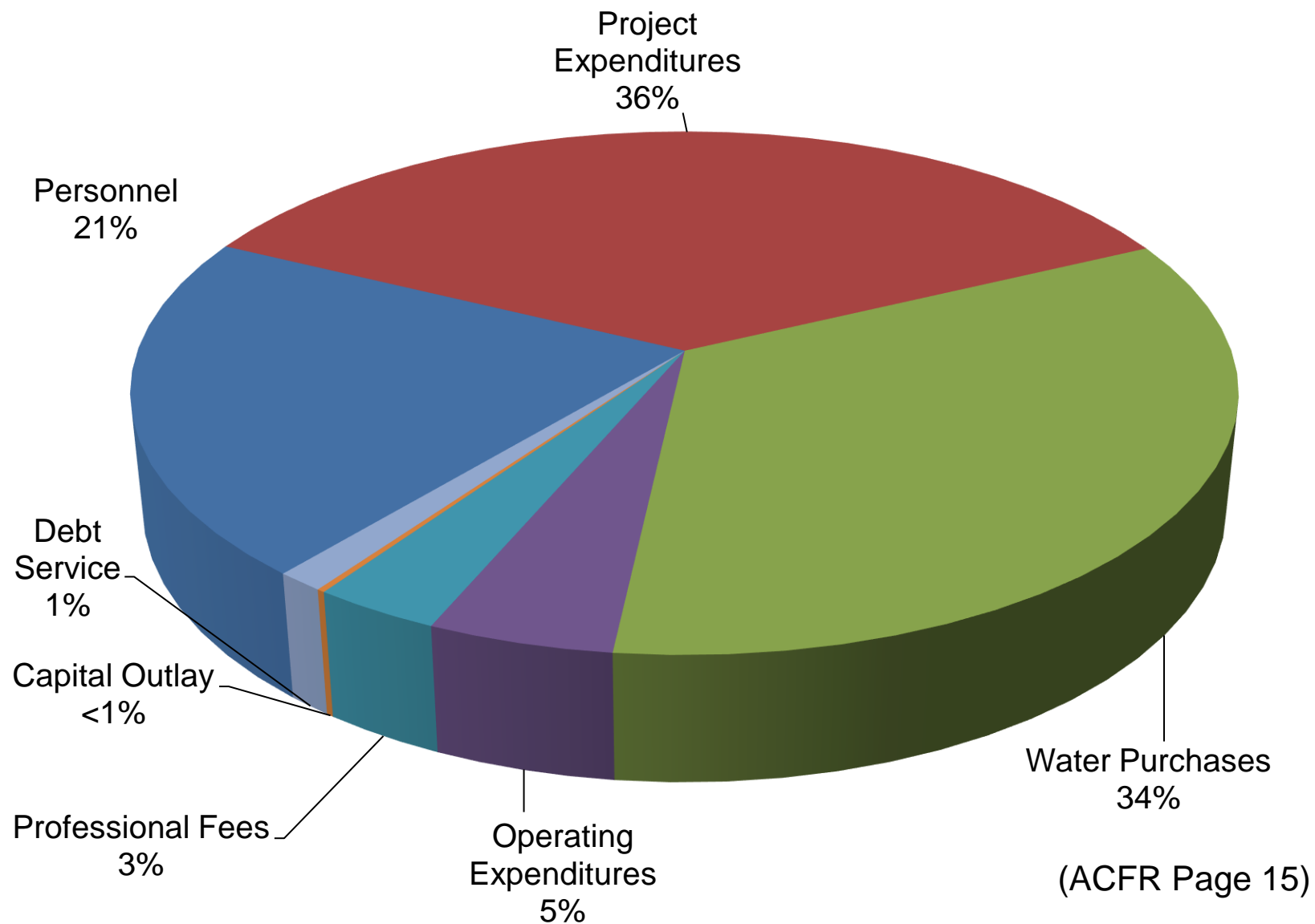
# Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

	2021 Total	2020 Total
Total revenues	\$ 19,379,175	\$ 14,164,969
- Total expenditures	17,860,291	13,088,399
= Net change in fund balances	1,518,884	1,076,570
Beginning year fund balance	18,091,909	17,015,339
End of year fund balance	\$ 19,610,793	\$ 18,091,909

# District Revenues



# District Expenditures





# Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

	Budget	Actual
Total revenues	\$ 20,916,400	\$ 19,379,175
- Total expenditures	27,043,700	17,860,291
= Net change in fund balances	(\$ 6,127,300)	\$ 1,518,884

# Pension & OPEB Liabilities

	Pension	Other Post Employment Benefits	Total
Beginning of year	\$ 5,560,550	\$ 4,116,712	\$ 9,677,262
+ Change in obligation	454,512	417,240	817,752
End of year	\$ 6,015,062	\$ 4,533,952	\$ 10,495,014

# Recommendation

- Staff recommends that the Board receive the Fiscal Year 2020-2021 Annual Comprehensive Financial Report



# For More Information

- Staff reports and presentation materials can be found on the District's website at:

[www.mpwmd.net](http://www.mpwmd.net)

- PowerPoint presentations will be posted on the website the day after the meeting.