
**Monterey Peninsula Water Management District
Board of Directors
Year End: June 30, 2020**

2020 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.**

IMPORTANT BOARD COMMUNICATIONS

- **Significant accounting policies-AU-C 260**
- **Recent accounting pronouncements**
- **No significant or unusual transactions**
- **Accounting estimates are reasonable**
- **Audit adjustments (3 AJE's and 3 GASB JE's)**
 - AJE's – increased net position by \$1,005,033 due to change in reporting of funds advanced to Reclamation Project
 - GASB JE's – decreased net position by \$666,834 net increase in OPEB and Pension liabilities and deferred inflows)
- **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 identified**

RECOMMENDATIONS TO MANAGEMENT

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

ACCOUNTING UPDATE

- **The GASB has issued several new Statements.**
 - GASB No. 87, Leases
 - GASB No. 89, Accounting for Interest Costs
 - GASB No. 90, Majority Equity Interests
 - GASB No. 91, Conduit Debt Obligations
 - GASB No. 92, Omnibus 2020
 - GASB No. 93, Replacement of Interbank Offered Rates
 - GASB No. 94, Public-Private & Public-Public Partnerships and Availability Payment Arrangements
 - GASB No. 96, Subscription-Based Information Technology Arrangements
 - GASB No. 97, Certain Component Unit Criteria, and Account and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans
- **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.**

2020 AUDIT

OPEN ITEMS

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



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QUESTIONS?





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

