



Public Hearing Item 12

Receive Fiscal Year 2019-2020 Comprehensive Annual Financial Report

December 14, 2020, Regular Board Meeting
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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)

Comprehensive Annual Financial Report (CAFR)

- What is a CAFR:
- A CAFR 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 CAFR in its annually updated publications

Comprehensive Annual Financial Report (CAFR)

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- A vertical photograph on the left side of the slide showing a river with white water rapids and a small waterfall cascading over rocks. The background is a lush green forest.
- A CAFR is compiled by the governmental accounting staff and audited by an external certified accounting firm using GASB requirements.
 - A CAFR is composed of three sections (introductory, financial & statistical sections)

Comprehensive Annual Financial Report (CAFR)

■ Three Sections

■ Introductory (CAFR Pages i-x)


- Letter of Transmittal
- CAFR Award
- Government Structure

■ Financial (CAFR Pages 1-52)

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

■ Statistical (CAFR Pages 53-74)

Comprehensive Annual Financial Report (CAFR)

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- A vertical photograph on the left side of the slide showing a river with white water rapids and waterfalls, surrounded by dense green trees and rocks.
- 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)

Comprehensive Annual Financial Report (CAFR)

- There were no matters involving internal control over financial reporting that were considered to be material weaknesses
- There were no instances of noncompliance or reportable conditions that are required to be reported under Government Auditing Standards
- Certificate of Achievement for Excellence in Financial Reporting – 5th year

Statement of Net Position

	Governmental Activities	Business-type Activities	Total
Total assets	\$ 33,827,028	\$ 42,015,103	\$ 75,842,131
+ Deferred outflows	1,424,643	0	1,424,643
- Total liabilities	17,033,146	10,074,802	27,107,948
- Deferred inflows	1,034,084	0	1,034,084
= Total net position	\$ 17,184,441	\$ 31,940,301	\$ 49,124,742

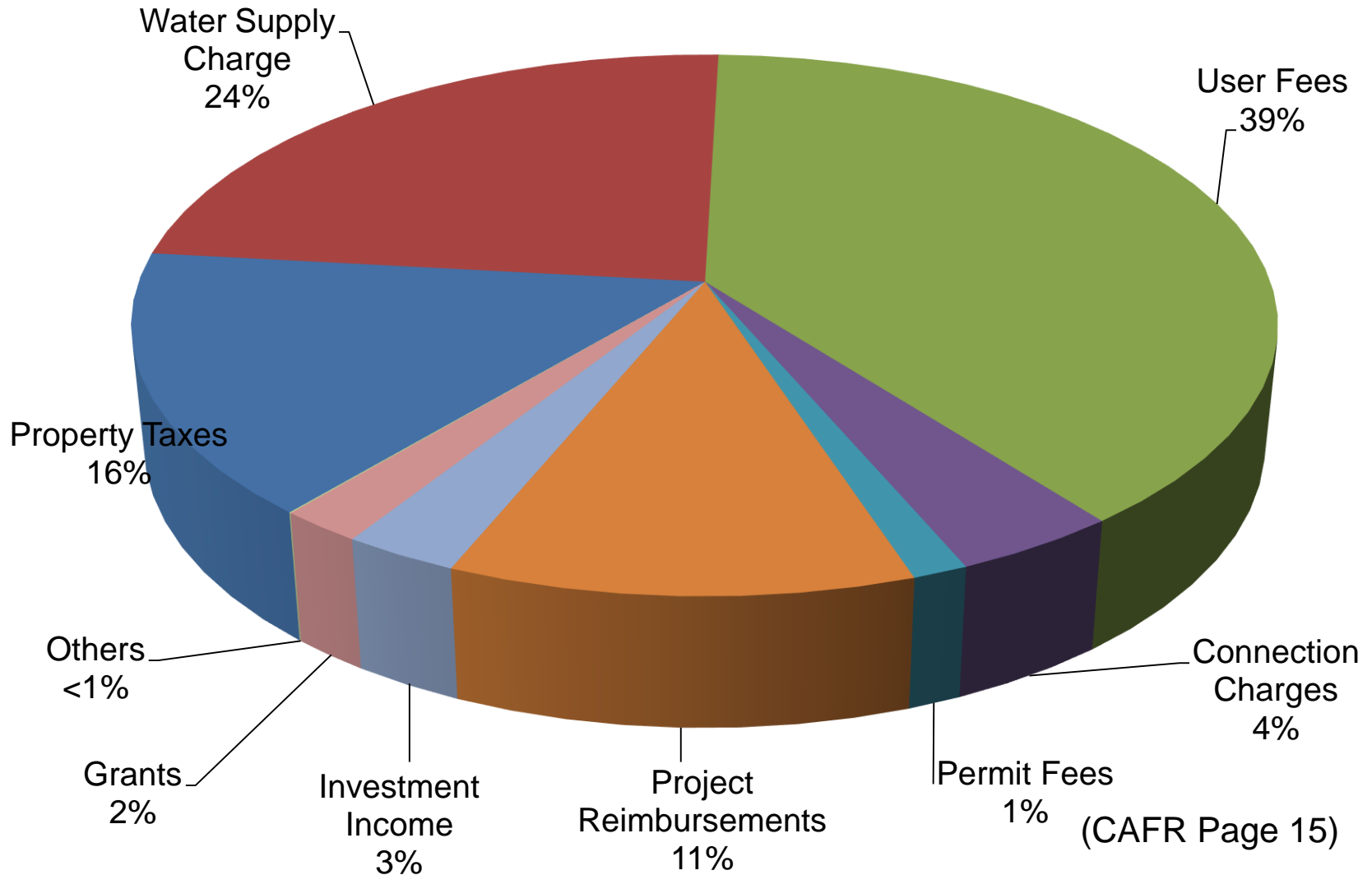
Balance Sheet – Governmental Funds

	2020 Total	2019 Total
Total assets	➔ \$ 21,455,745	➔ \$ 17,958,780
- Total liabilities	3,216,760	809,291
- Deferred inflows	147,076	134,150
= Total fund balances	➔ \$ 18,091,909	➔ \$ 17,015,339

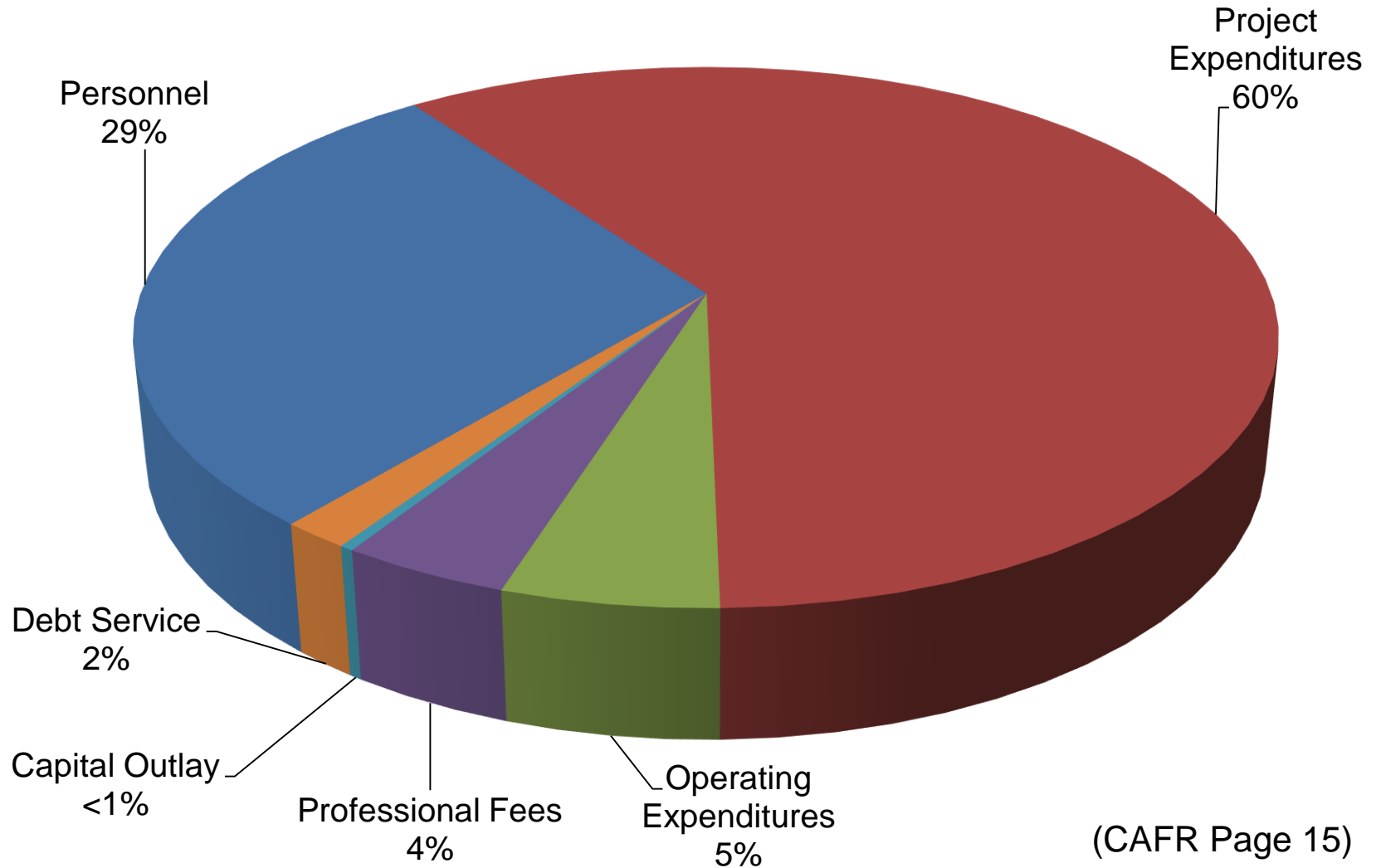
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

	2020 Total	2019 Total
Total revenues	➔ \$ 14,164,969	➔ \$ 14,215,580
- Total expenditures	➔ 13,088,399	➔ 11,312,306
= Net change in fund balances	➔ 1,076,570	➔ 2,903,274
Beginning year fund balance	17,015,339	14,112,065
End of year fund balance	➔ \$ 18,091,909	➔ \$ 17,015,339

District Revenues



District Expenditures



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

	Budget	Actual
Total revenues	➔ \$ 13,597,700	➔ \$ 14,164,969
- Total expenditures	➔ 20,495,400	➔ 13,088,399
= Net change in fund balances	➔ (6,897,700)	➔ 1,076,570
Beginning year fund balance	17,015,339	17,015,339
End of year fund balance	➔ \$ 10,117,639	➔ \$ 18,091,909

Pension & OPEB Liabilities

	Pension	Other Post Employment Benefits	Total
Beginning of year	\$ 5,114,656	\$ 4,542,208	\$ 9,656,864
+ Change in obligation	445,894	(425,496)	20,398
End of year	\$ 5,560,550	\$ 4,116,712	\$ 9,677,262

Recommendation

- Staff recommends that the Board receive the Fiscal Year 2019-2020 Comprehensive Annual Financial Report

For More Information

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

www.mpwmd.net

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