Monterey Peninsula TER Management District





Public Hearing Item 11

Receive Fiscal Year 2018-2019 Comprehensive Annual Financial Report

December 16, 2019, 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)



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



- 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)



Three Sections

- Introductory (CAFR Pages i-ix)
 - Letter of Transmittal
 - CAFR Award
 - Government Structure
- Financial (CAFR Pages 1-49)
 - Auditor's Opinion
 - Management's Discussion & Analysis
 - Basic Financial Statements (including Notes)
- Statistical (CAFR Pages 50-71)



- 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)



- 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 – 4th year



Statement of Net Position

	Governmental Activities	Business-type Activities	Total
Total assets	\$ 25,915,479	\$ 43,219,341	\$ 69,134,820
+ Deferred outflows	1,511,297	0	1,511,297
- Total liabilities	14,688,887	13,848,778	28,537,665
- Deferred inflows	474,302	0	474,302
= Total net position	\$ 12,263,587	\$ 29,370,563	\$ 41,634,150

(CAFR Page 12)



Balance Sheet – Governmental Funds

	2019 Total	2018 Total	
Total assets	\$ 17,958,780	\$ 14,939,264	
- Total liabilities	809,291	706,642	
- Deferred inflows	134,150	120,557	
= Total fund balances	\$ 17,015,339	\$ 14,112,065	

(CAFR Page 14)



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

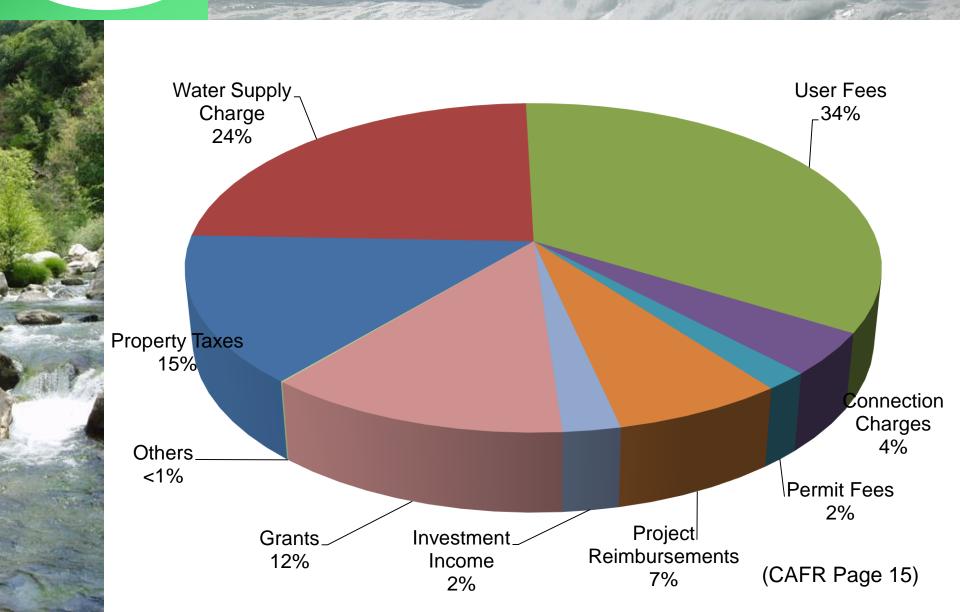
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	2019 Total		2018 Total	
Total revenues	-	\$ 14,215,580	-	\$ 17,653,958
- Total expenditures	-	11,312,306	-	8,398,300
= Net change in fund balances		2,903,274		9,255,658
Beginning year fund balance		14,112,065		4,856,407
End of year fund balance		\$ 17,015,339	-	\$ 14,112,065

(CAFR Page 15)

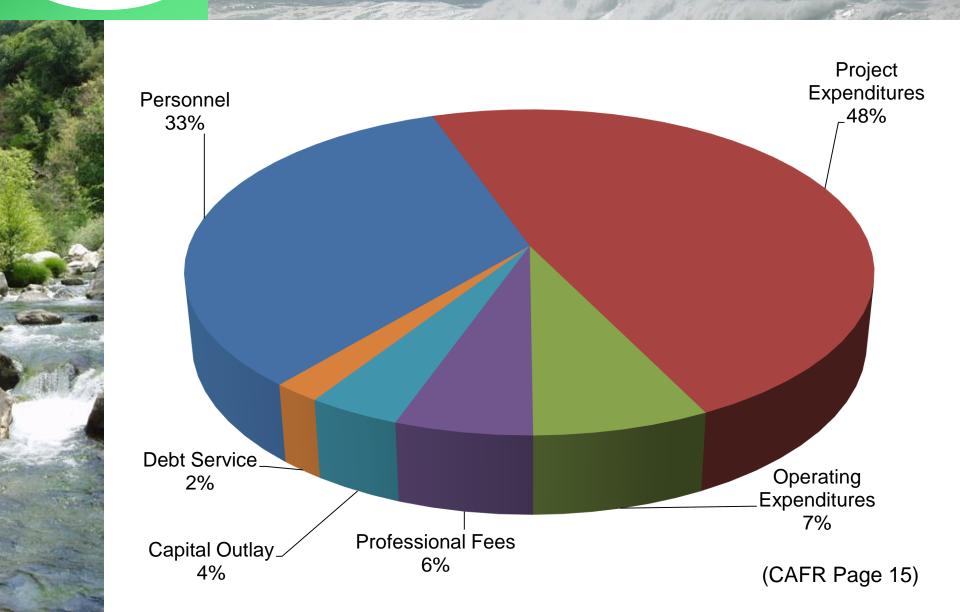


District Revenues





District Expenditures





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

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	Budget		Actual	
Total revenues	-	\$ 14,659,500	-	\$ 14,215,580
- Total expenditures	-	14,841,000	-	11,312,306
= Net change in fund balances		(181,500)		2,903,274
Beginning year fund balance		14,112,065		14,112,065
End of year fund balance		\$ 13,930,565		\$ 17,015,339

(CAFR Pages 50-52)



Pension & OPEB Liabilities

	Pension	Other Post Employment Benefits	Total
Beginning of year	\$ 5,202,822	\$ 4,104,989	\$ 9,307,811
+ Change in obligation	(88,166)	437,219	349,053
End of year	\$ 5,114,656	\$ 4,542,208	\$ 9,656,864

(CAFR Pages 41-46)



Recommendation

Staff recommends that the Board receive the Fiscal Year 2018-2019 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.