



Public Hearing Item 11

Receive Fiscal Year 2018-2019 Comprehensive Annual Financial Report

December 16, 2019, 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 shows a clear river flowing through a dense, green forest. The water is white and foamy as it cascades over several large, dark rocks, creating a small waterfall effect. The surrounding trees are vibrant green, and the overall scene is peaceful and natural.
- 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-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)

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 flowing over dark rocks. The background is filled with dense green trees and foliage.
- 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)

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- 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

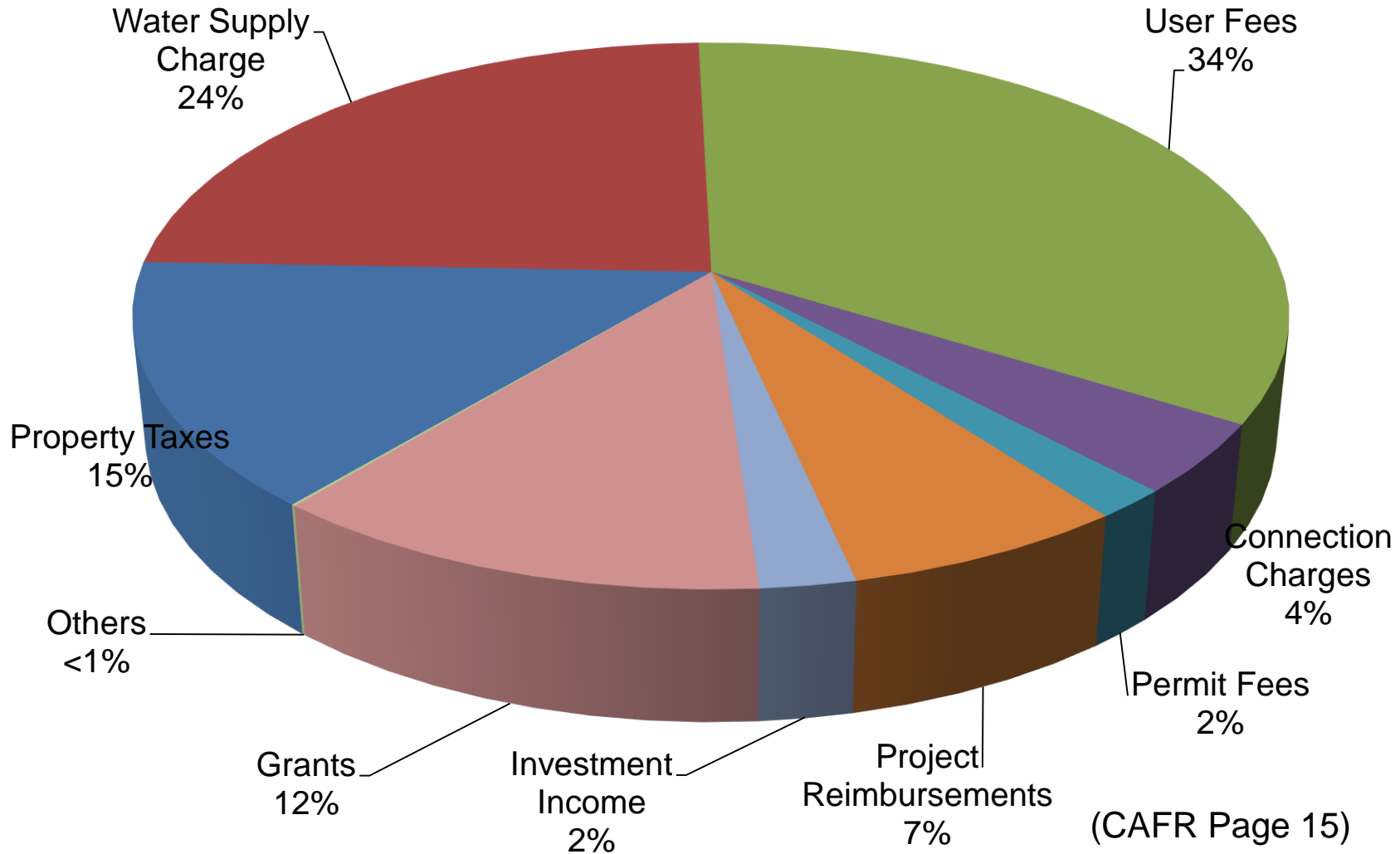
Balance Sheet – Governmental Funds

	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

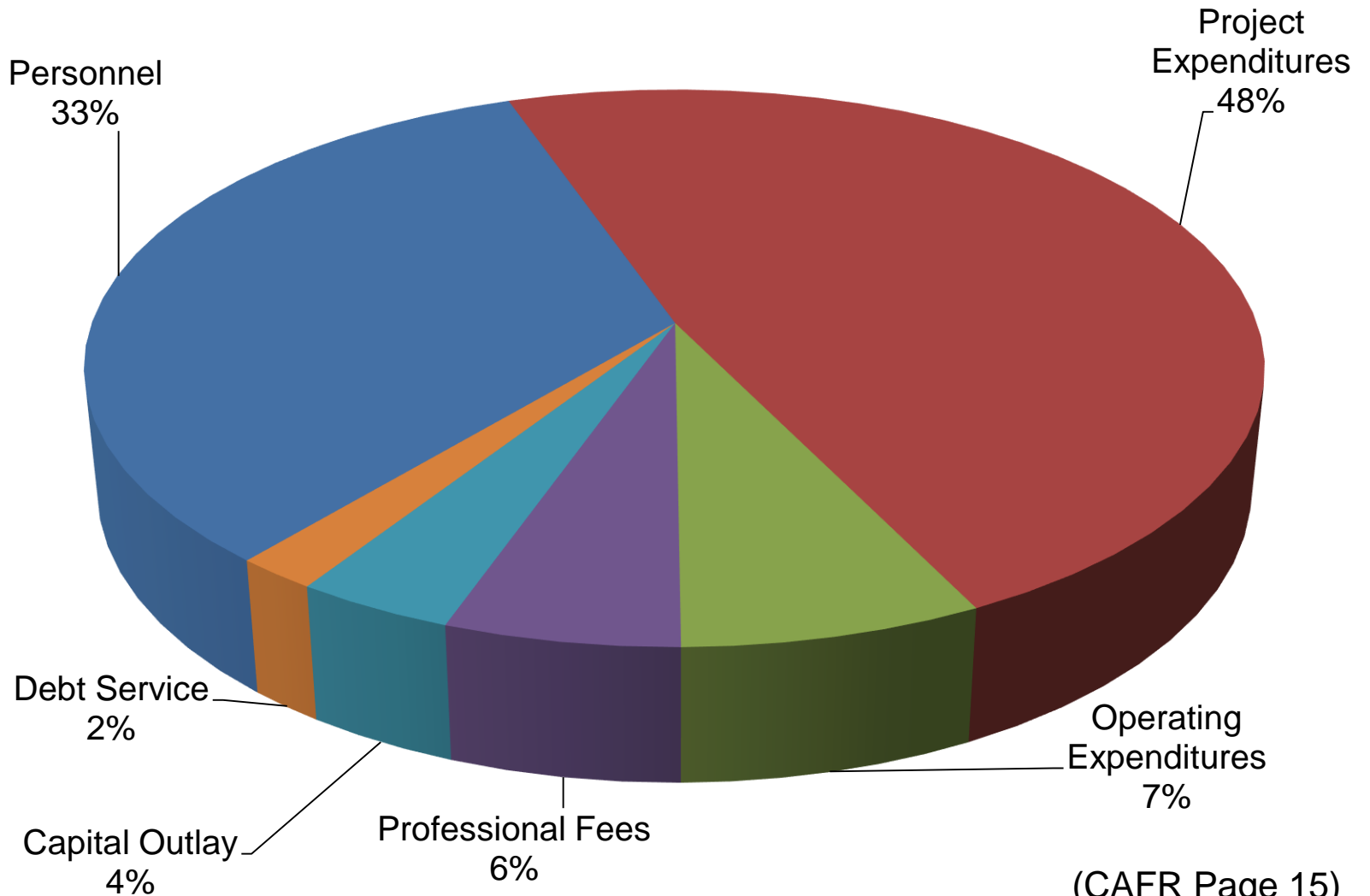
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

	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

District Revenues



District Expenditures



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

	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

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

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.