
**Monterey Peninsula Water Management District
Board of Directors
Year End: June 30, 2018**

2018 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.**

2018 AUDIT

OPEN ITEMS

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

IMPORTANT BOARD COMMUNICATIONS

- **Significant accounting policies-AU-C 260**
- **Recent accounting pronouncements**
- **No significant or unusual transactions**
- **Accounting estimates are reasonable**
- **Audit adjustments (2 AJE's, 0 RJE's and 4 GASB JE's)**
 - AJE's – increased net position by \$39,375
 - GASB JE's – decreased net position by \$522,577 increase in OPEB and Pension liabilities)
- **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. 83, Certain Asset Retirement Obligations
 - GASB No. 87, Leases
 - GASB No. 88, Certain Disclosure Related to Debt
 - GASB No. 89, Accounting for Interest Costs
 - GASB No. 90, Majority Equity Interests
- **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.**



HAYASHI | WAYLAND

QUESTIONS?





HAYASHI | WAYLAND

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

