Monterey Peninsula TER Management District





Public Hearing Item 11

Receive Fiscal Year 2017-2018 Comprehensive Annual Financial Report

December 17, 2018, 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 – 3rd year



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Statement of Net Position

	Governmental Activities	Business-type Activities	Total
Total assets	\$ 20,449,683	\$ 43,324,064	\$ 63,773,747
+ Deferred outflows	1,527,664	0	1,527,664
- Total liabilities	14,401,433	15,638,872	30,040,305
- Deferred inflows	333,645	0	333,645
= Total net position	\$ 7,242,269	\$ 27,685,192	\$ 34,927,461

(CAFR Page 12)



Balance Sheet – Governmental Funds

	2018 Total	2017 Total	
Total assets	\$ 14,939,264	\$ 5,680,066	
- Total liabilities	706,642	709,589	
- Deferred inflows	120,557	114,070	
= Total fund balances	\$ 14,112,065	\$ 4,856,407	

(CAFR Page 14)



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

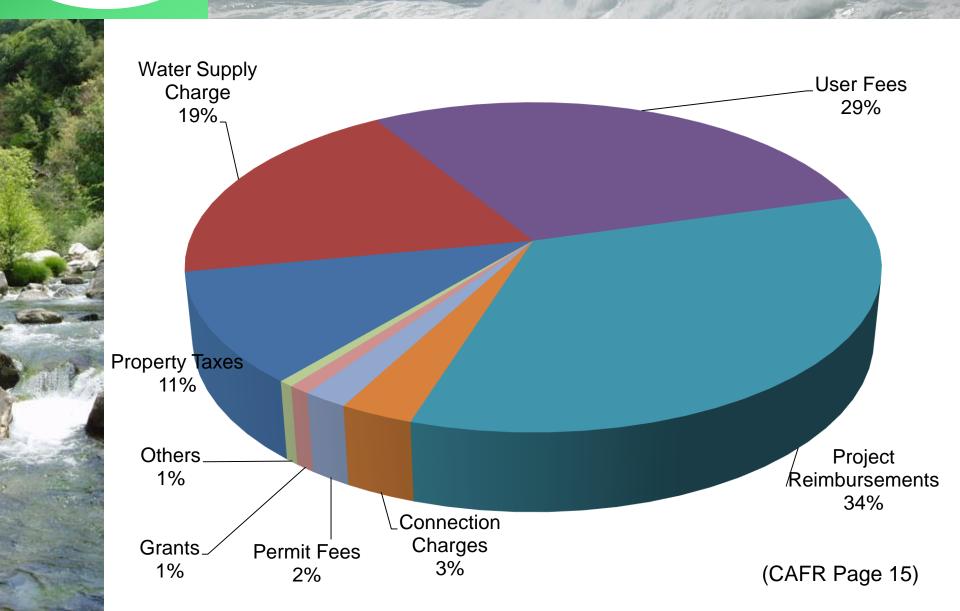
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	2018 Total		2017 Total	
Total revenues		\$ 17,653,958	-	\$ 10,557,511
- Total expenditures		8,398,300	-	9,332,655
= Net change in fund balances		9,255,658	-	1,224,856
Beginning year fund balance		4,856,407		3,631,551
End of year fund balance		\$ 14,112,065		\$ 4,856,407

(CAFR Page 15)

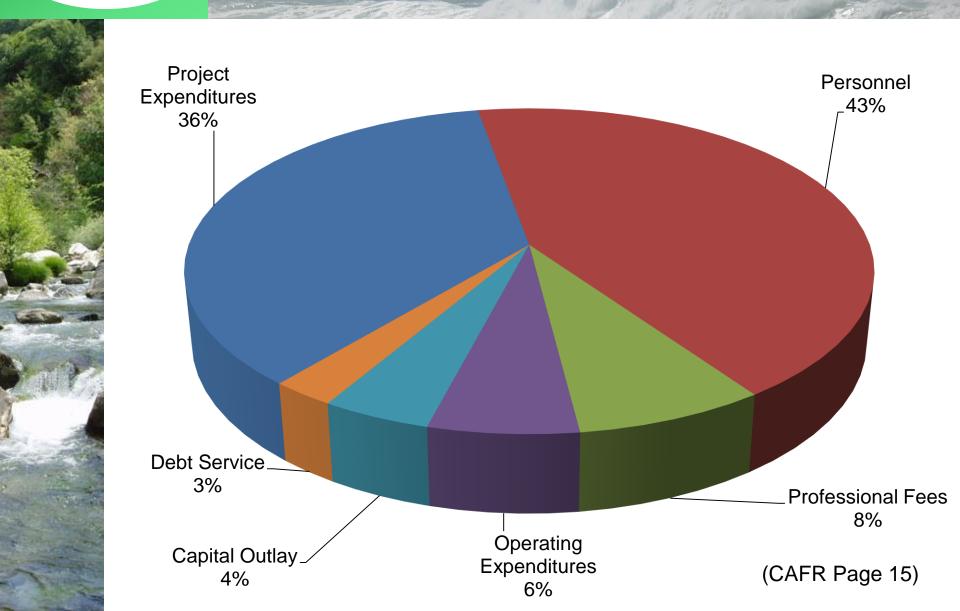


District Revenues





District Expenditures





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

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		Budget		Actual
Total revenues	-	\$ 16,193,900	-	\$ 17,653,958
- Total expenditures	-	11,827,300	-	8,398,300
= Net change in fund balances		4,366,600		9,255,658
Beginning year fund balance		4,197,507		4,856,407
End of year fund balance		\$ 8,564,107		\$ 14,112,065

(CAFR Pages 50-52)



Pension & OPEB Liabilities

	Pension	Other Post Employment Benefits	Total
Beginning of year	\$ 4,496,774	\$ 3,929,329	\$ 8,426,103
+ Change in obligation	706,048	175,660	881,708
End of year	\$ 5,202,822	\$ 4,104,989	\$ 9,307,811



Recommendation

Staff recommends that the Board receive the Fiscal Year 2017-2018 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.