



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)

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)

- 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)

- 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 – 3rd year

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

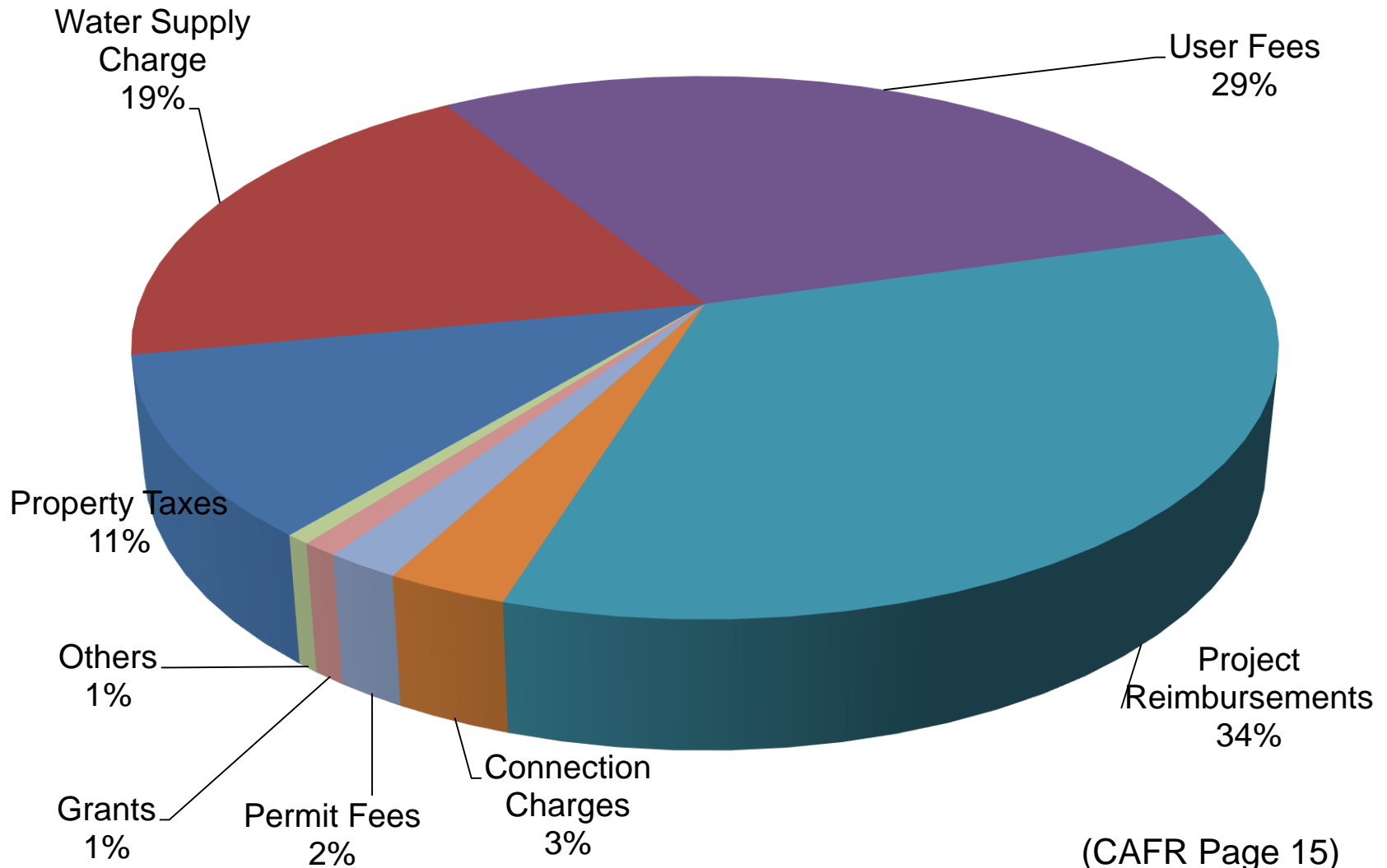
Balance Sheet – Governmental Funds

	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

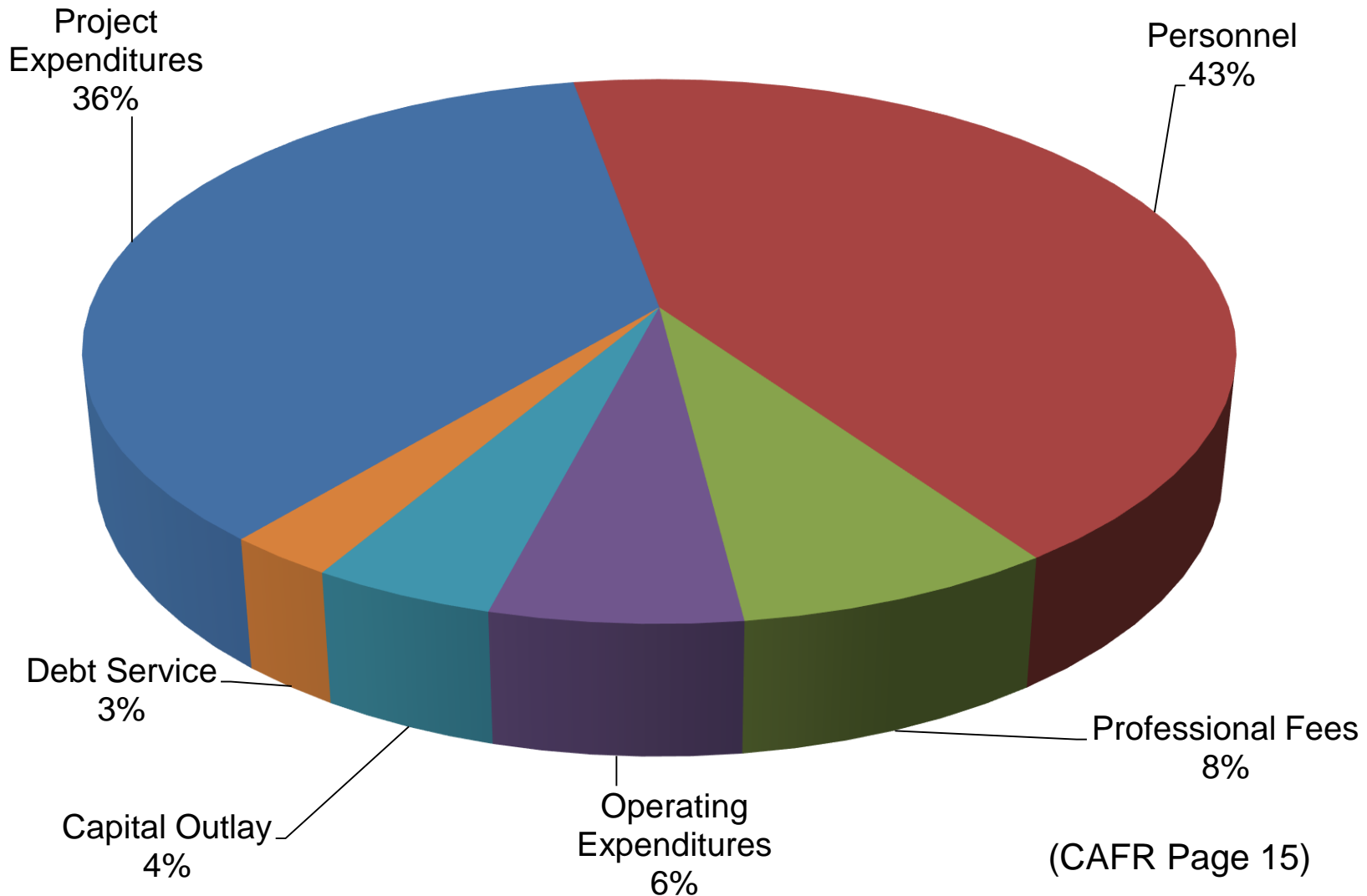
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

	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

District Revenues



District Expenditures



(CAFR Page 15)

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

	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

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.