



Action Item 12

Receive Fiscal Year 2022-2023
Annual Comprehensive Financial
Report (ACFR)

February 12, 2024, Regular Board Meeting
Staff Contact: Nishil Bali

Annual Comprehensive Financial Report (ACFR)

What is an ACFR?

- A set of government financial statements comprising the financial report of an agency that complies with the accounting requirements promulgated by the GASB
- Governmental Accounting Standards Board (GASB) provides standards for the content of an ACFR through its annually updated publications
- Audited by an external certified accounting firm using GASB requirements

Annual Comprehensive Financial Report (ACFR)

■ Three Sections

■ Introductory (ACFR Pages i-xx)

- Letter of Transmittal
- GFOA Award
- Government Structure

■ Financial (ACFR Pages 1-64)


- Auditor's Opinion
- Management's Discussion & Analysis
- Basic Financial Statements (including Notes)

■ Statistical (ACFR Pages 65-79)

Annual Comprehensive Financial Report (ACFR)

- The District's financial statements have been audited by CliftonLarsonAllen, 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)

Annual Comprehensive Financial Report (ACFR)

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- A vertical photograph on the left side of the slide showing a river with white water rapids and waterfalls, surrounded by dense green trees and rocks.
- 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 Generally Accepted Accounting Principles
 - Certificate of Achievement for Excellence in Financial Reporting for FY 2021-22

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

	2023 Total	2022 Total
Total revenues	\$ 28,022,905	\$ 23,630,304
- Total expenditures	27,723,329	21,856,723
= Net change in fund balances	299,576	1,773,581
Beginning year fund balance	21,384,374	19,610,793
End of year fund balance	\$ 21,683,950	\$ 21,384,374

Balance Sheet – Governmental Funds

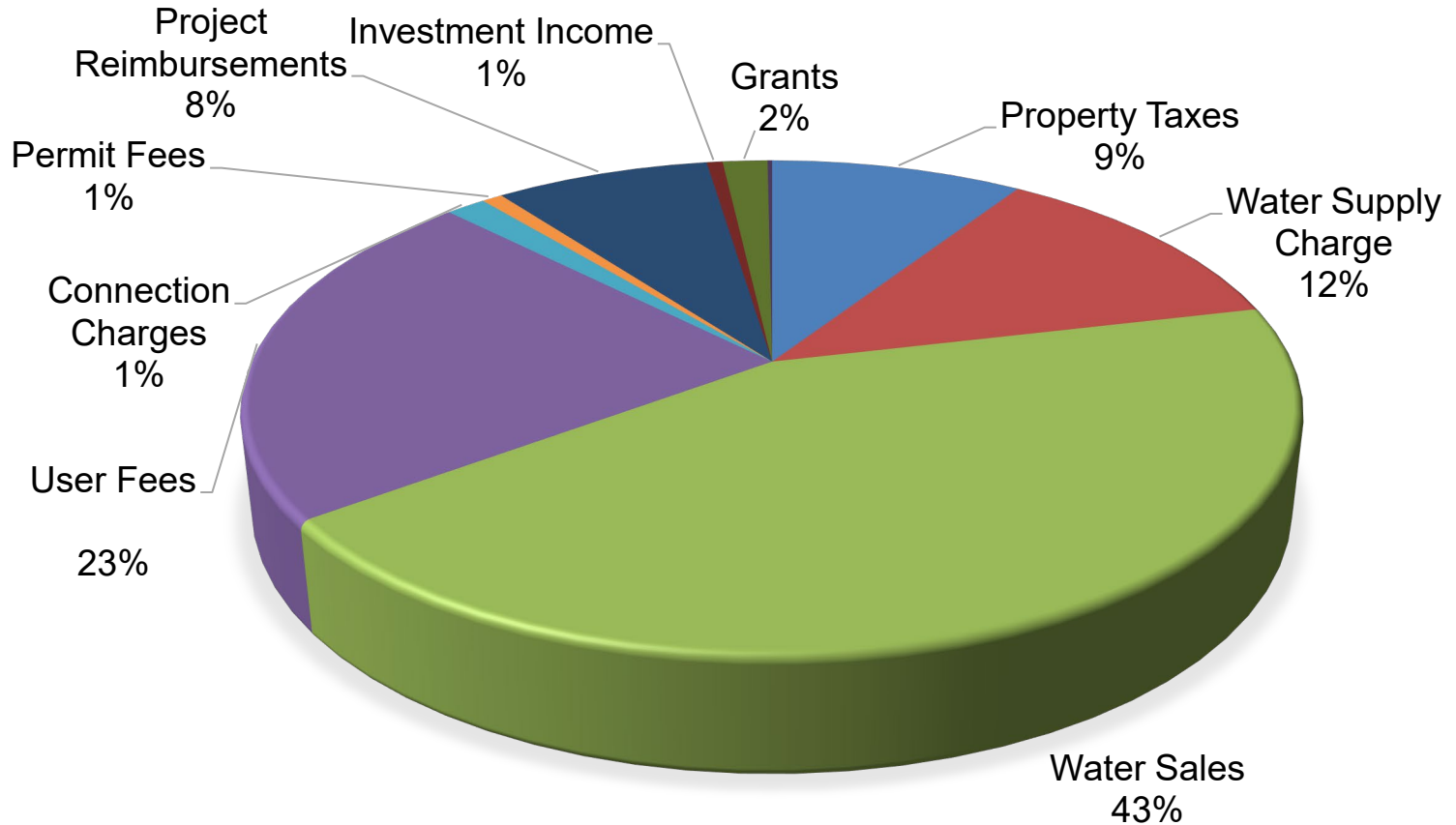
	2023 Total	2022 Total
Total assets	\$ 25,270,472	\$ 24,710,570
- Total liabilities	3,438,747	3,183,279
- Deferred inflows	147,775	142,917
= Total fund balances	\$ 21,683,950	\$ 21,384,374

Statement of Net Position

	Governmental Activities	Business-type Activities	Total
Total assets	\$43,649,465	\$39,660,124	\$83,309,589
+ Deferred outflows	3,541,139	0	3,541,139
- Total liabilities	16,384,766	894,655	17,279,421
- Deferred inflows	1,184,080	0	1,184,080
= Total net position	\$29,621,758	\$38,765,469	\$68,387,227

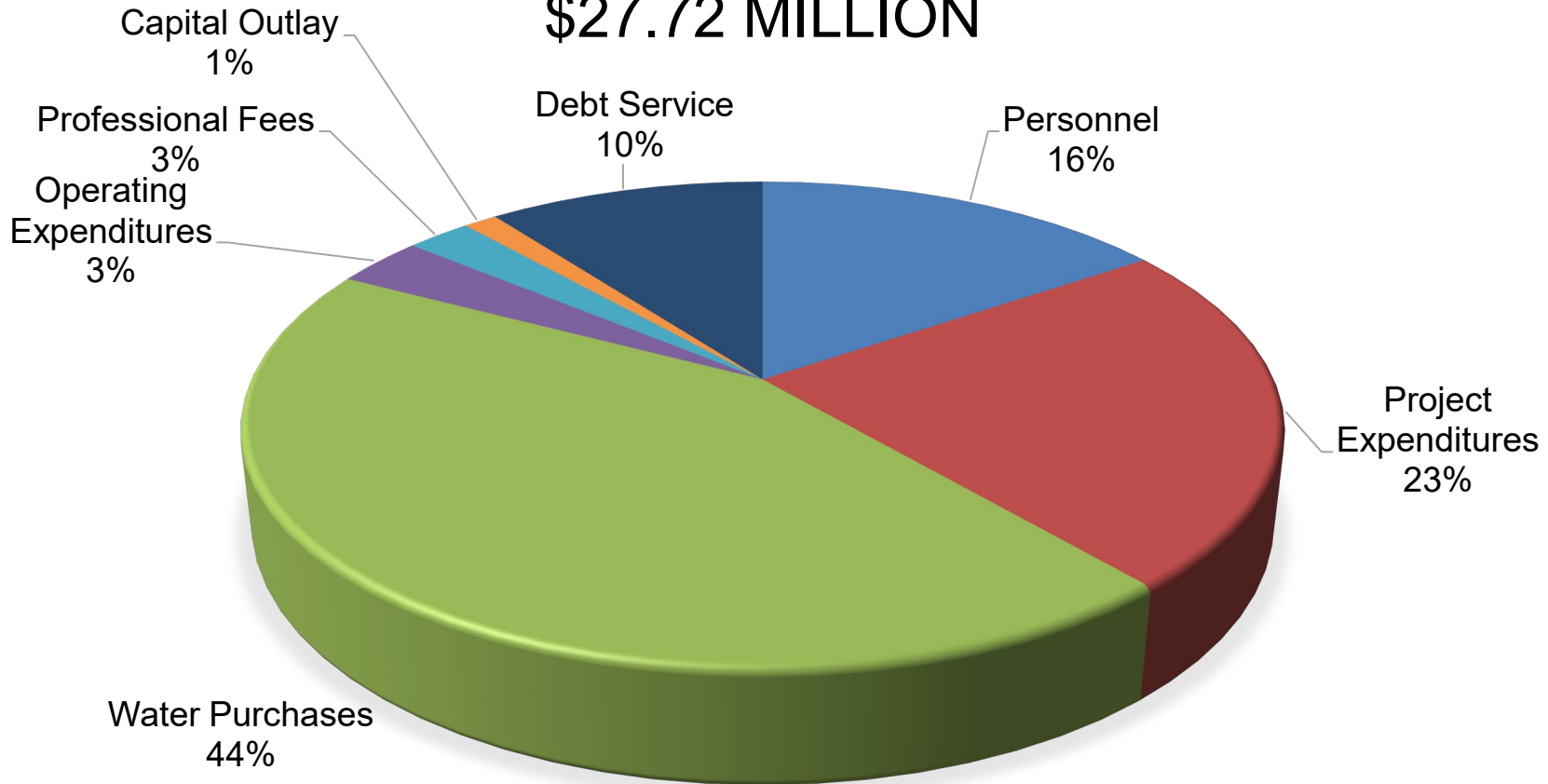
District Revenues

2022-23 REVENUES \$28.02 MILLION



District Expenditures

2022-23 EXPENDITURES \$27.72 MILLION



Pension & OPEB Liabilities

	Pension	Other Post Employment Benefits	Total
Beginning of year	\$ 3,532,356	\$ 5,056,238	\$ 8,588,594
+ Change in obligation	\$3,556,250	(\$64,378)	3,491,872
End of year	\$7,088,606	\$4,991,860	12,080,466

Recommendation

Staff recommends that the Board receive the Fiscal Year 2022-2023 Annual Comprehensive 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.