



## Audit Results for June 30, 2022

*We'll get you there.*



# Agenda



Auditors' Opinion

Communication with Those Charged  
with Governance

Accounting Updates

Recommendations



# Auditors' Opinion

## Unmodified Opinion

- The financial statements, in all material respects, are fairly presented in accordance with accounting principles generally accepted in the United States.





# COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE

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# IMPORTANT BOARD COMMUNICATIONS



## Significant Accounting Policies

- No new significant accounting policies AU-C260.
- Recent accounting pronouncements:
  - ❖ Leases implemented



## Accounting Estimates

- We deem accounting estimates to be reasonable.



## Disagreements with

- None noted.



## Significant or Unusual Transactions

- None noted.



# IMPORTANT BOARD COMMUNICATIONS



## Consultations with Other Accountants

- None made.



## Journal Entries

- 4 Adjusting Journal Entries - \$453,004 decrease of net position primarily due to change in reporting of payments on funds previously advanced to the Reclamation Project.
- 2 GASB Journal Entries - \$791,952 decrease of net position due to changes in net pension and OPEB liabilities and deferred outflows/inflows.
- 1 uncorrected misstatements - \$27,274 for passed adjustment related to GASB 87.



## Difficulties Performing Audit

- None noted.



## Material Weaknesses or Significant Deficiencies

- None identified.





# ACCOUNTING UPDATES

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# Adopted Accounting Pronouncements

- GASB Statement No. 87 *Leases*
- GASB Statement No. 92 *Omnibus 2022*
- GASB Statement No. 93 *Replacement of Interbank Offered Rates*
- GASB Statement No. 97 *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*





# Upcoming Accounting Pronouncements

- GASB Statement No. 91 *Conduit Debt Obligations*
- GASB Statement No. 94 *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- GASB Statement No. 96 *Subscription-Based Information Technology Arrangements*
- GASB Statement No. 99 *Omnibus 2022*
- GASB Statement No. 100 *Accounting Changes and Error Corrections*
- GASB Statement No. 101 *Compensated Absences*





# RECOMMENDATIONS

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# Recommendations

## Current Year

- No current year issues were noted.

## Prior Year

- Any prior year(s) recommendations have been addressed.



# Questions?



MPWMD Board of Director's Meeting on Monday, February 13, 2023

Item No. 13

Distributed to the Board, General Manager and District Counsel

Thank You



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