



Public Hearing Item 13


Receive Fiscal Year 2021-2022
Annual Comprehensive Financial
Report (ACFR)

February 13, 2023, Regular Board Meeting
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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)

Annual Comprehensive Financial Report (ACFR)

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- A vertical photograph on the left side of the slide shows a river flowing through a lush, green forest. The water is clear and flows over rocks, creating a small waterfall. The surrounding vegetation is dense and vibrant green.
- What is a ACFR:
 - A ACFR 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 ACFR through its annually updated publications
 - Name changed from CAFR to ACFR

Annual Comprehensive Financial Report (ACFR)

- A ACFR is compiled by the governmental accounting staff and audited by an external certified accounting firm using GASB requirements.
- A ACFR is composed of three sections (introductory, financial & statistical sections)

Annual Comprehensive Financial Report (ACFR)

■ Three Sections

■ Introductory (ACFR Pages i-ix)

- Letter of Transmittal
- ACFR Award
- Government Structure

■ Financial (ACFR Pages 1-58)

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

■ Statistical (ACFR Pages 59-73)

Annual Comprehensive Financial Report (ACFR)

- The District's financial statements have been audited by Clifton Larson Allen, 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)

- 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 – 7 consecutive years

Statement of Net Position

	Governmental Activities	Business-type Activities	Total
Total assets	\$ 40,344,750	\$ 40,805,110	\$ 81,149,860
+ Deferred outflows	1,933,353	0	1,933,353
- Total liabilities	15,269,527	3,952,983	19,222,510
- Deferred inflows	3,851,421	0	3,851,421
= Total net position	\$ 23,157,155	\$ 36,852,127	\$ 60,009,282

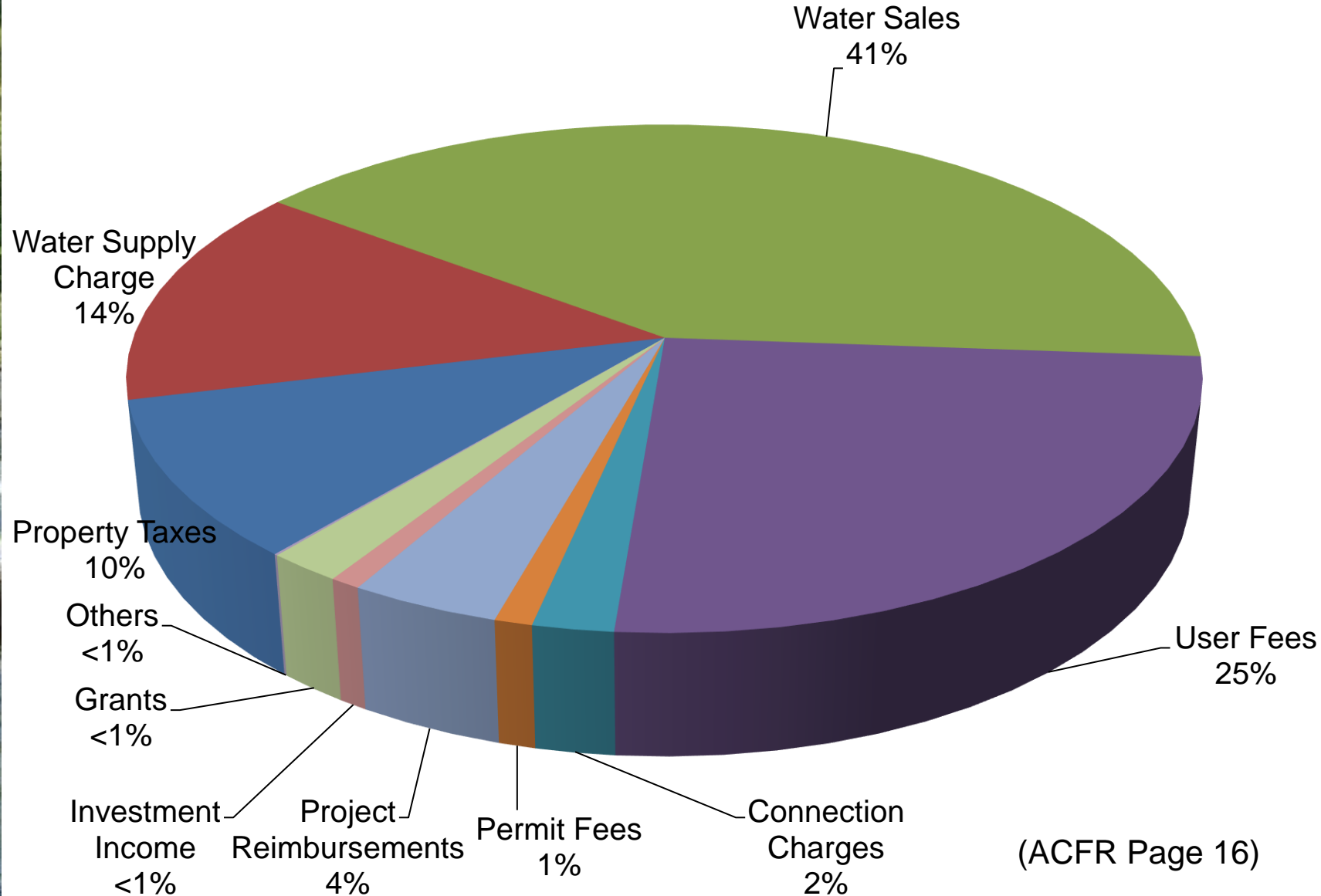
Balance Sheet – Governmental Funds

	2022 Total	2021 Total
Total assets	\$ 24,710,570	\$ 21,302,560
- Total liabilities	3,183,279	1,556,476
- Deferred inflows	142,917	135,291
= Total fund balances	\$ 21,384,374	\$ 19,610,793

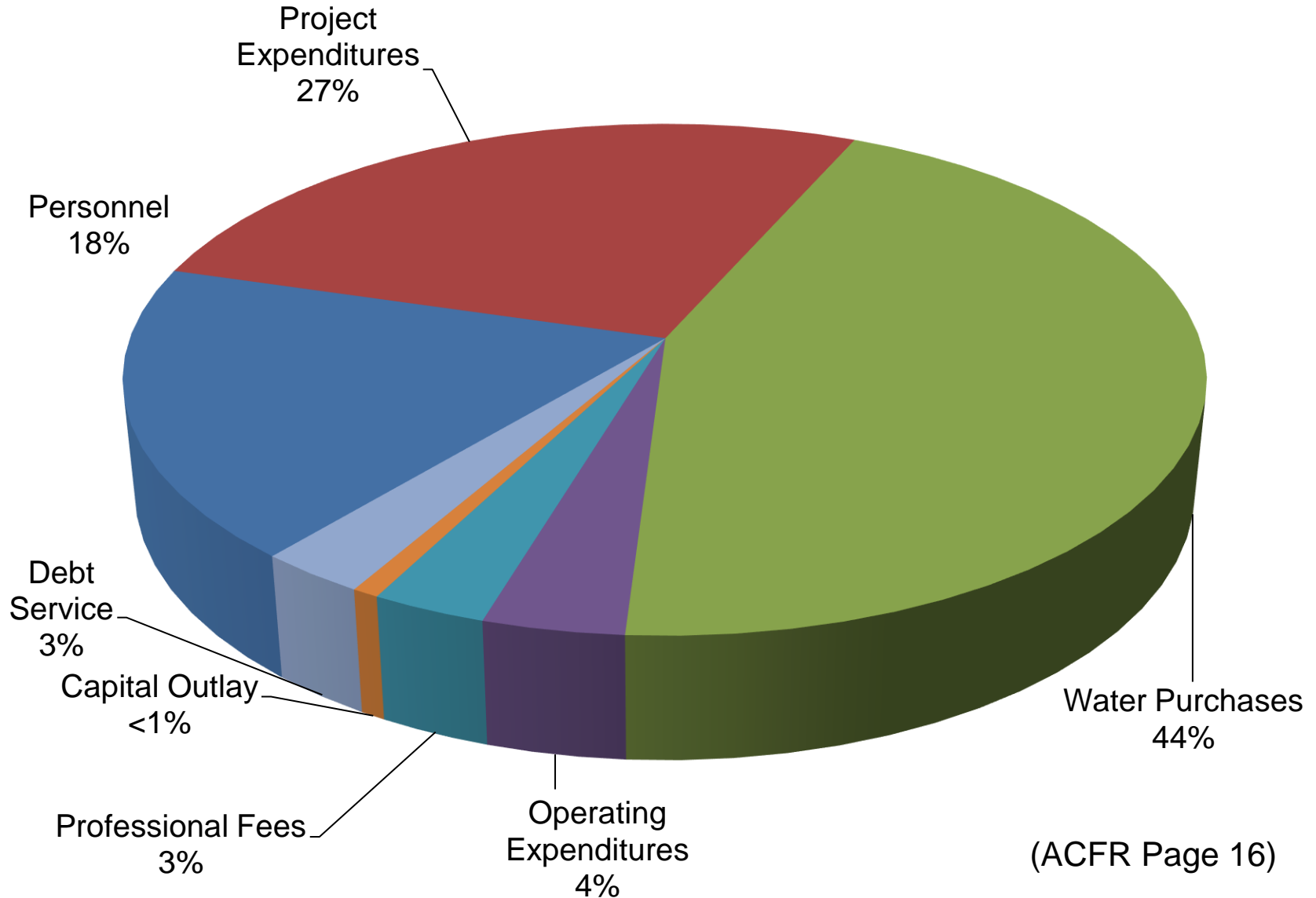
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

	2022 Total	2021 Total
Total revenues	\$ 23,630,304	\$ 19,379,175
- Total expenditures	21,856,723	17,860,291
= Net change in fund balances	1,773,581	1,518,884
Beginning year fund balance	19,610,793	18,091,909
End of year fund balance	\$ 21,384,374	\$ 19,610,793

District Revenues



District Expenditures



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

	Budget	Actual
Total revenues	\$ 24,455,700	\$ 23,630,304
- Total expenditures	25,758,500	21,856,723
= Net change in fund balances	(\$ 1,302,800)	\$ 1,773,581

Pension & OPEB Liabilities

	Pension	Other Post Employment Benefits	Total
Beginning of year	\$ 6,015,062	\$ 4,533,952	\$ 10,549,952
+ Change in obligation	(2,482,706)	522,286	(1,960,420)
End of year	\$ 3,532,356	\$ 5,056,238	\$ 8,588,594

Recommendation

- Staff recommends that the Board receive the Fiscal Year 2021-2022 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.