



Item 10

Receive Fiscal Year 2024-2025 Annual Comprehensive Financial Report (ACFR)

November 17, 2025 Regular Board Meeting
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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-ix](#))


- Letter of Transmittal
- GFOA Award
- Government Structure

■ Financial ([ACFR Pages 1-75](#))

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

■ Statistical ([ACFR Pages 81-95](#))

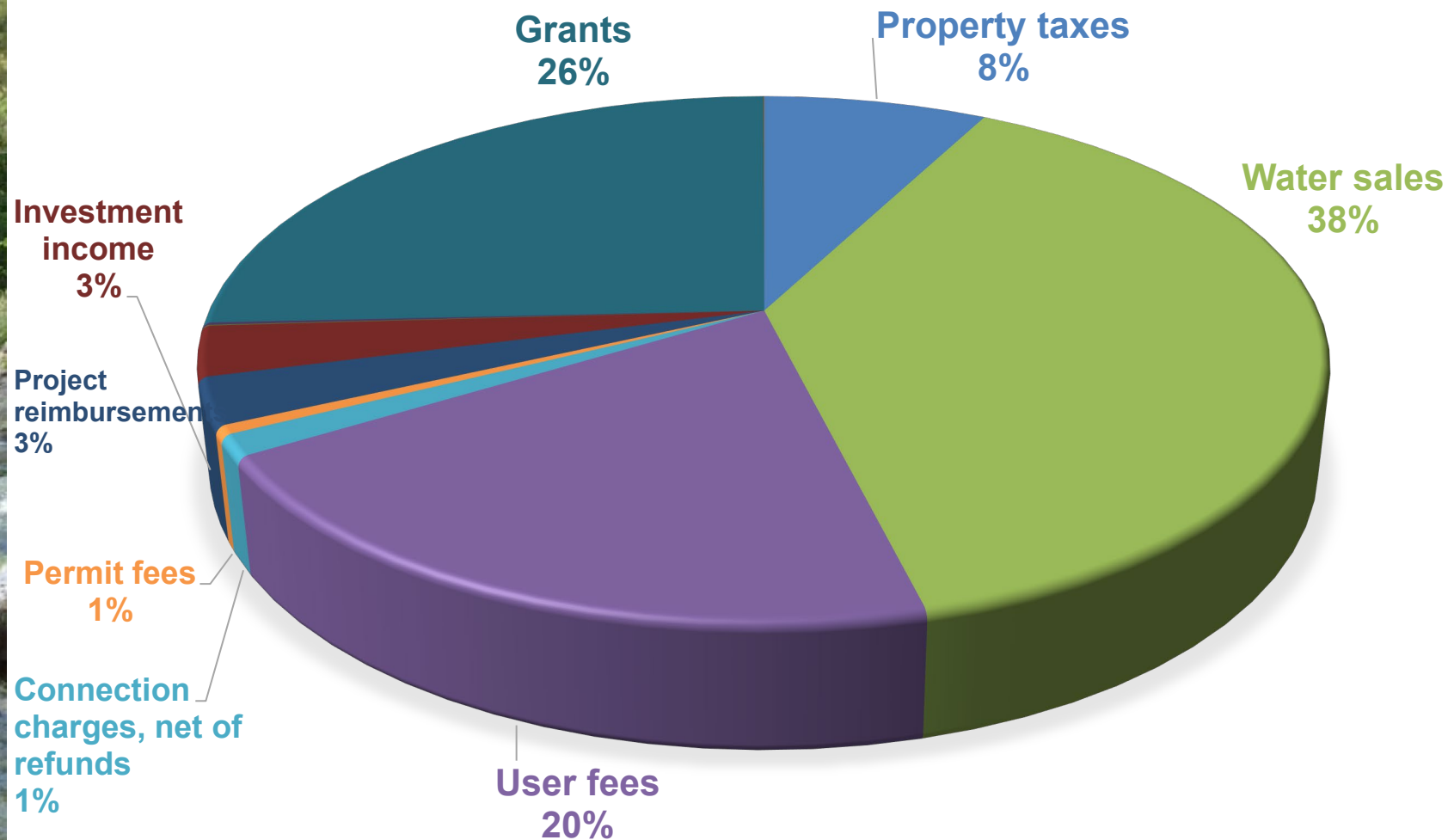
Annual Comprehensive Financial Report (ACFR)

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- A vertical photograph on the left side of the slide shows a river flowing over rocks, surrounded by lush green trees and vegetation.
- The District's financial statements have been audited by The Pun Group LLP, 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)
 - Certificate of Achievement for Excellence in Financial Reporting for FY 2023-24

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

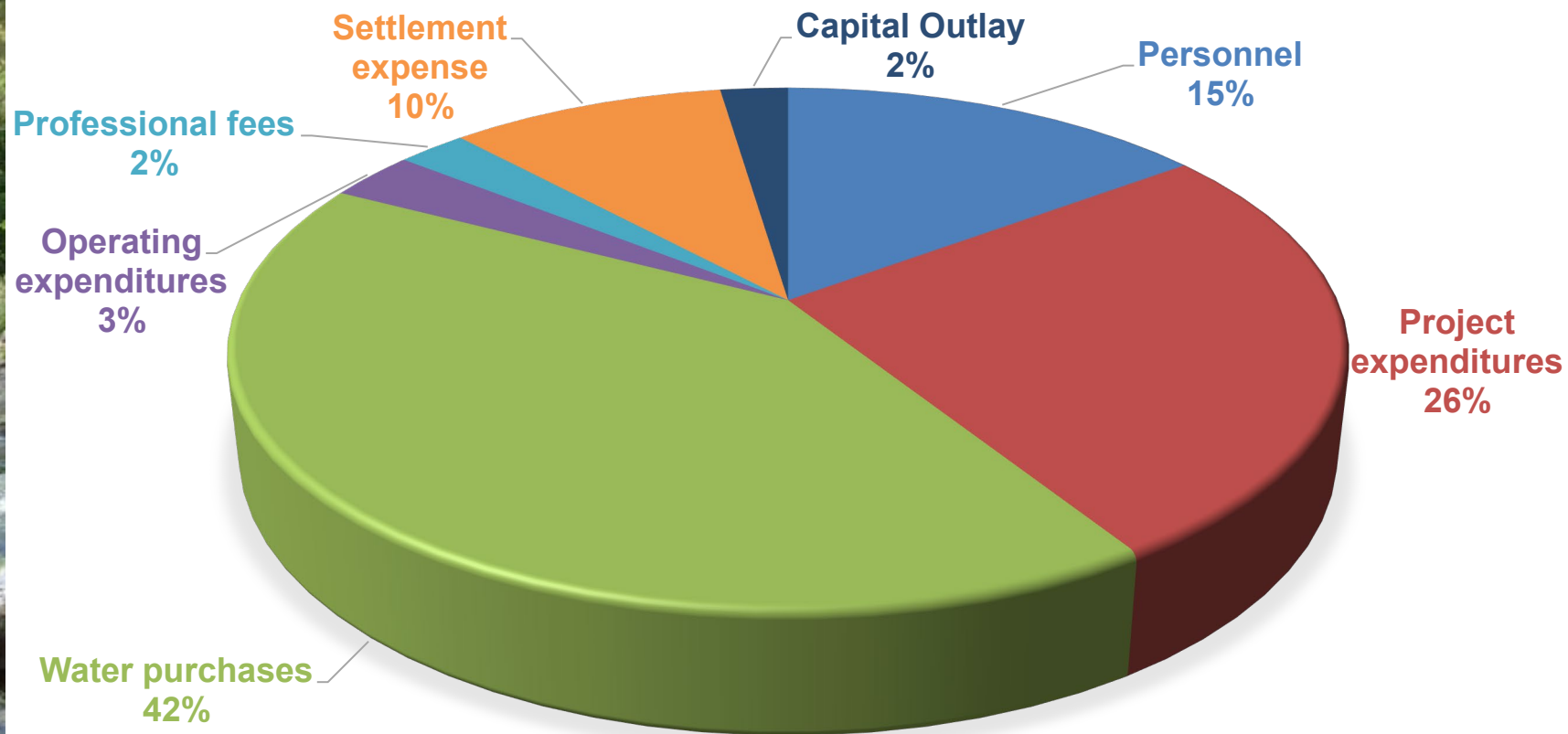
	2025 Total	2024 Total
Total revenues	\$ 38,004,334	\$ 31,502,222
- Total expenditures	35,108,591	27,085,599
= Net change in fund balances	2,895,743	4,416,623
Beginning year fund balance	26,100,573	21,683,950
End of year fund balance	\$ 28,996,316	\$ 26,100,573

District Revenues



Revenues (FY24-25): \$38.0 M

District Expenditures



Expenses (FY24-25): \$35.12 M

Balance Sheet – Governmental Funds

	2025 Total	2024 Total
Total assets	\$ 37,715,797	\$ 36,303,493
- Total liabilities	8,666,971	7,435,379
- Deferred inflows	52,510	2,767,541
= Total fund balances	\$ 28,996,316	\$ 26,100,573

Statement of Net Position

	Governmental Activities	Business- type Activities	Total FY2024-25	Total FY2023-24
Total assets	\$56,902,691	\$38,733,035	\$95,635,726	94,127,547
+ Deferred outflows	2,593,724	-	2,593,724	3,442,629
- Total liabilities	22,031,679	573,705	22,605,384	21,339,784
- Deferred inflows	966,898	-	966,898	871,728
= Total net position	\$36,497,838	\$38,159,330	\$74,657,168	\$75,358,664


Pension & OPEB Liabilities

	Pension	OPEB (Retiree Medical)	Compensated Absences	Total
Beginning of year	\$7,591,672	\$5,222,313	\$ 783,808	\$13,597,793
+ Change in obligation	(\$54,989)	(\$388,741)	\$210,645	(\$233,085)
End of year	\$7,536,683	\$ 4,833,572	\$ 994,453	\$13,364,708

Settlement Liability: \$3,353,245 (short-term)

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Recommendation

A vertical strip on the left side of the slide shows a clear stream flowing over dark, wet rocks, surrounded by lush green foliage.

Staff recommends that the Board receive the
Fiscal Year 2024-2025 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.