SUMMARY OF AUDIT RESULTS

SOUTH PLACER MUNICIPAL UTILITY DISTRICT YEAR ENDED JUNE 30, 2022



OVERVIEW

 Audit Process and Audit Results of South Placer Municipal Utility District as of and for the year ended June 30, 2022



AUDIT PROCESS

 Financial Statements are representation of management

 Auditor is tasked with forming an independent opinion on the financial statements

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AUDIT PROCESS

Audit fieldwork procedures performed first week of September 2022

 As part of a financial statement audit, we also review and test internal control processes and procedures

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AUDIT PROCESS

- Reporting Results of the Audit
 - Included with Annual Comprehensive Financial Report (ACFR):
 - Audit Opinion- Independent Auditor's Report
 - Reported separately:
 - Government Auditing Standards Report

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- Auditor Conclusion Letter
- Management Report

AUDIT RESULTS

Independent Auditor's Report

- Types of Opinions- Unmodified, Qualified, Adverse or Disclaimer.
- South Placer Municipal Utility District- <u>Unmodified Opinion</u>

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"Clean" Audit Opinion

AUDIT RESULTS

- Government Auditing Standards
 Report
 - No Material Weaknesses
 - No Compliance Exceptions
 - No Significant Deficiencies

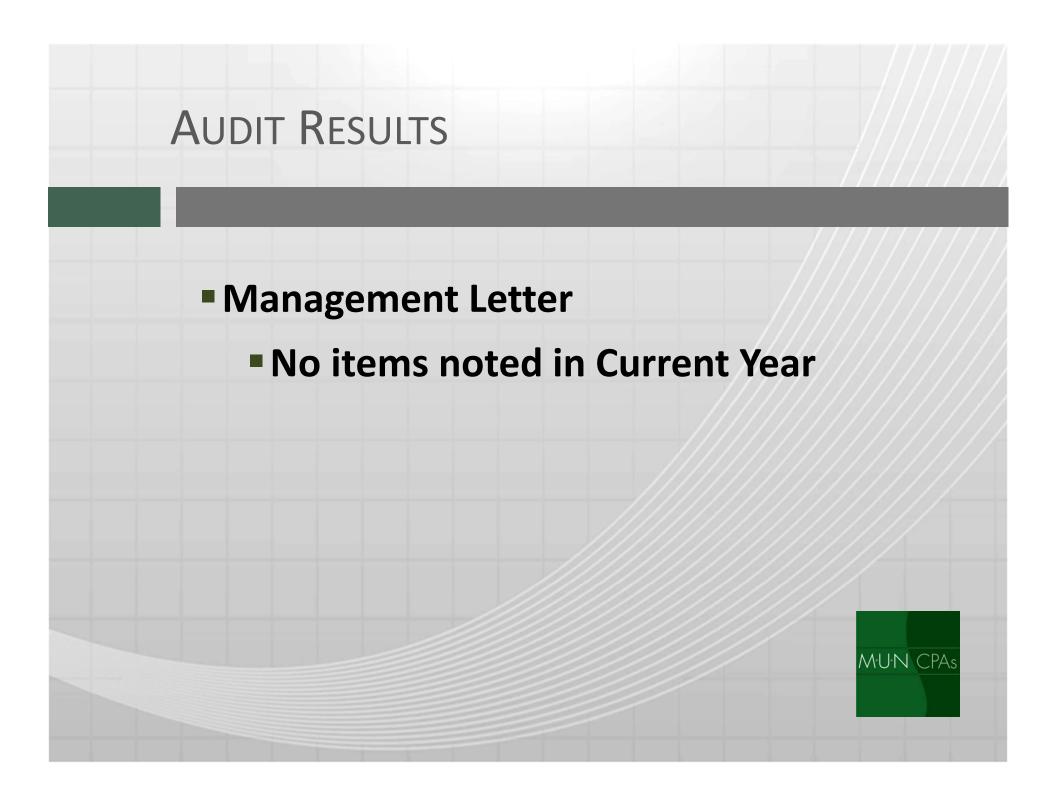
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AUDIT RESULTS

- Auditor Conclusion Letter Communication with Those Charged with Governance-
 - Accounting Estimates
 - Net Pension Liability- \$3.1 million

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- Net OPEB Liability \$1.8 million
- Depreciation
- No difficulties with management
- 2 Audit Adjustments
 - NPL and OPEB adjustments



CONCLUSION- SUMMARY

- Unmodified Opinion
- No Compliance Exceptions
- No Material Weaknesses
- No Significant Deficiencies
- 2 Audit Adjustments
- No Management Letter Comments



QUESTIONS?

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