#### SUMMARY OF AUDIT RESULTS

#### SOUTH PLACER MUNICIPAL UTILITY DISTRICT YEAR ENDED JUNE 30, 2022



# **O**VERVIEW

 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

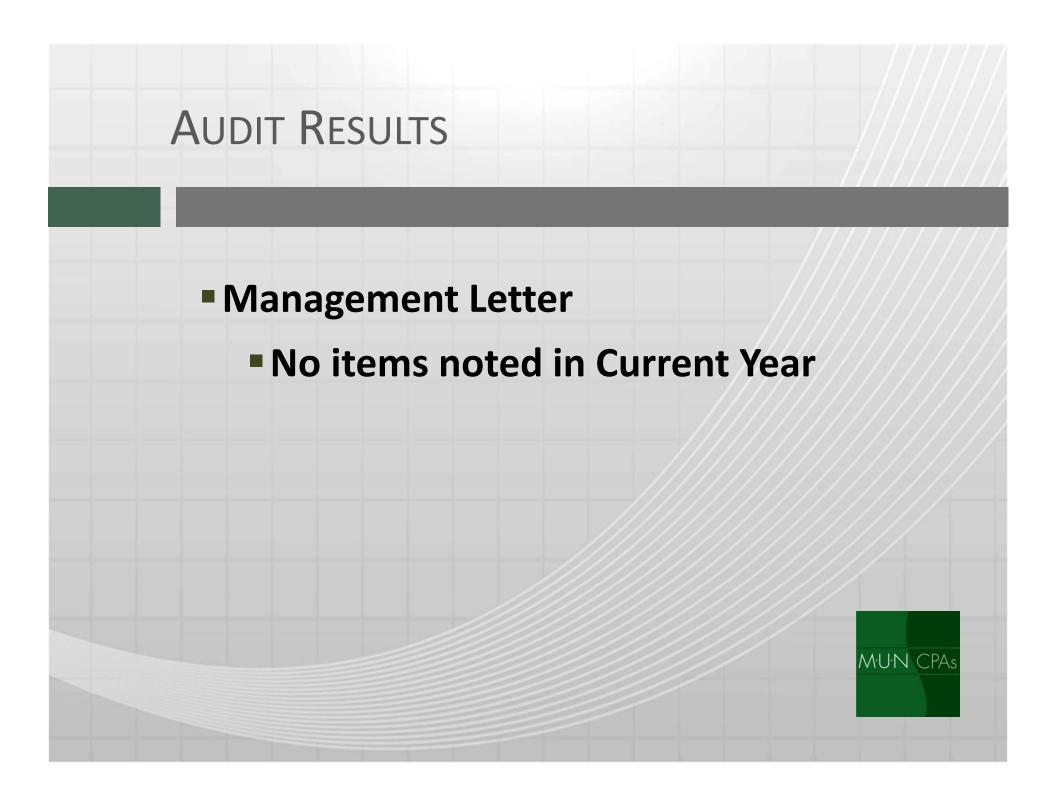
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#### AUDIT RESULTS

- 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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