

# SUMMARY OF AUDIT RESULTS

SOUTH PLACER MUNICIPAL UTILITY DISTRICT  
YEAR ENDED JUNE 30, 2021

PRESENTER

JUSTIN WILLIAMS, CPA  
MANN, URRUTIA, NELSON, CPAs & ASSOCIATES, LLP



# OVERVIEW

- **Audit Process and Audit Results of South Placer Municipal Utility District as of and for the year ended June 30, 2021**

# AUDIT PROCESS

- **Financial Statements are representation of management**
- **Auditor is tasked with forming an independent opinion on the financial statements**

# AUDIT PROCESS

- **Audit procedures performed onsite in 2021**
- **As part of a financial statement audit, we also review and test internal control processes and procedures**

# AUDIT PROCESS

- **Reporting Results of the Audit**
  - **Audit Opinion- Independent Auditor's Report**
  - **Government Auditing Standards Report**
  - **Communication with Those Charged with Governance**
  - **Management Report**

# AUDIT RESULTS

- **Independent Auditor's Report**
  - **Types of Opinions- Unmodified, Qualified, Adverse or Disclaimer.**
  - **South Placer Municipal Utility District- Unmodified Opinion**
    - **"Clean" Audit Opinion**

# AUDIT RESULTS

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

# AUDIT RESULTS

- **Communication with Those Charged with Governance- SAS 114**
  - **Accounting Estimates**
    - **Net Pension Liability- \$5.5 million**
    - **Net OPEB Liability \$1.4 million**
    - **Depreciation**
  - **No difficulties with management**
  - **1 Audit Adjustment**
    - **Prefunding CalPERS contribution**



# AUDIT RESULTS

- **Management Letter**
  - **None in Current Year**
  - **Prior Year:**
    - **Disbursements- IMPLEMENTED**
    - **HR/Payroll- IMPLEMENTED**

# CONCLUSION- SUMMARY

- **Unmodified Opinion**
- **No Compliance Exceptions**
- **No Material Weaknesses**
- **No Significant Deficiencies**
- **1 Audit Adjustment**
- **No Management Letter Comments**

# QUESTIONS?

MANN, URRUTIA, NELSON, CPAs & ASSOCIATES, LLP

1760 CREEKSIDE OAKS DR, SUITE 160

SACRAMENTO, CALIFORNIA 95833

T. 916.929.0540 F. 916.929.0541

E. JJW@MUNCPAS.COM

WWW.MUNCPAS.COM

