

SUMMARY OF AUDIT RESULTS

SOUTH PLACER MUNICIPAL UTILITY DISTRICT
YEAR ENDED JUNE 30, 2018

PRESENTER

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OVERVIEW

- **Audit Process and Audit Results of South Placer Municipal Utility District as of and for the year ended June 30, 2018**

AUDIT PROCESS

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

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**
 - **Emphasis of a Matter paragraph for GASB 75 implementation- Footnote 10**

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- \$4.7 million**
 - **Net OPEB Liability \$1.4 million**
 - **Depreciation**
 - **No difficulties with management**
 - **Audit Adjustments**
 - **3 Capital Asset Related Adjustments**
 - **1 Connection Fee Adjustment**
 - **Adjustments for GASB 68 and 75**

AUDIT RESULTS

- **Management Letter**
 - **Indication of review of journal entries**
 - **Delay in preparation of bank reconciliations- February and May**

CONCLUSION- SUMMARY

- **Unmodified Opinion**
- **No Compliance Exceptions**
- **No Material Weaknesses**
- **No Significant Deficiencies**
- **Audit Adjustments**
 - **3 Capital Asset Related Adjustments**
 - **1 Connection Fee Adjustment**
 - **Adjustments for GASB 68 and 75**
- **2 Mgmt Letter Comments**

QUESTIONS?

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