SUMMARY OF AUDIT RESULTS

SOUTH PLACER MUNICIPAL UTILITY DISTRICT
YEAR ENDED JUNE 30, 2019

OVERVIEW

- Audit Process and Audit Results of South Placer Municipal Utility District as of and for the year ended June 30, 2019
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

**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- $4.6 million
    - Net OPEB Liability $1.7 million
    - Depreciation
  - No difficulties with management
- 2 Audit Adjustments
  - Prepaid Expenses
  - Connection Fee Adjustment
- 2 Passed Adjustments
  - Accrued Payroll
  - Accounts Payable

AUDIT RESULTS

- Management Letter
  - Indication of review of journal entries prepared by CPA consultant
CONCLUSION - SUMMARY

- Unmodified Opinion
- No Compliance Exceptions
- No Material Weaknesses
- No Significant Deficiencies
- 2 Audit Adjustments
- 2 Passed Adjustments
- 1 Mgmt Letter Comment

QUESTIONS?

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