

SUMMARY OF AUDIT RESULTS

SOUTH PLACER MUNICIPAL UTILITY DISTRICT
YEAR ENDED JUNE 30, 2020

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, 2020**



AUDIT PROCESS

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



AUDIT PROCESS

- **Remote Audit Procedures due to COVID-19**
- **Increased focus on District's internal controls during original lockdown**



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

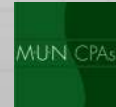
- **Independent Auditor's Report**
 - **Types of Opinions- Unmodified, Qualified, Adverse or Disclaimer.**
 - **South Placer Municipal Utility District- Unmodified Opinion**
 - **"Clean" Audit Opinion**



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- \$5.1 million**
 - **Net OPEB Liability \$1.4 million**
 - **Depreciation**
- **No difficulties with management**
- **1 Audit Adjustment**
 - **Accounts Payable**



AUDIT RESULTS

- **Management Letter**
 - **Disbursements- Certain checks not included in December Board packet due to timing**
 - **HR/Payroll- A section of the termination checklist not completed for 3 terminated employees tested**

MUN CPAs

CONCLUSION- SUMMARY

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

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QUESTIONS?

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