



South Placer Municipal Utility District

Summary of Audit Results June 30, 2024



Auditor & Management Responsibilities



- **Management is responsible** for the preparation and presentation of the financial statements.
- Purpose of an audit is to provide financial statement users with an **independent opinion** on whether the financial statements are presented fairly, in all material respects, and in accordance with applicable accounting standards (GAAP).



- Audit Fieldwork – September 2024
 - Planning – risk assessment, review of Board minutes, management inquiry
 - Documentation of financial processes and testing of internal controls
 - Cash Receipts
 - Disbursements
 - Payroll
 - Journal entries, bank reconciliations, financial reporting



- Audit Fieldwork – September 2024
 - Testing of Year-End Balances and Activity
 - Confirmation of balances
 - Cut-off testing of payables
 - Detail tests of transactions
 - Analytical review
 - Preparation of Financial Statements and footnotes



- Reporting Results of the Audit
 - Audit Opinion - Independent Auditor's Report
 - *Government Auditing Standards (GAS)* Report
 - Management Letter, if required
 - Audit Conclusion Letter to those Charged with Governance

Audit Results – Financial Statements



- **Independent Auditor's Report**

- Types of opinions: Unmodified, modified, adverse, and disclaimer
- June 30, 2024: **Unmodified** ("Clean") Audit Opinion
 - No material misstatements
 - Financial statements are presented in accordance with GAAP

- Management's Discussion and Analysis

- Financial Statements

- Notes to the Financial Statements and Required Supplementary Information

- Statistical Information

Audit Reporting – *Government Auditing Standards*



- Types of Findings: Material Weakness, Significant Deficiency, & Compliance
 - No material weaknesses
 - No significant deficiencies reported
 - No compliance exceptions

Audit Reporting – Management Letter



- Management letter reports *control deficiencies* or recommendations for improvement
 - No items to report, no management letter issued for the year ended June 30, 2024

Audit Reporting – Conclusion Letter



- Communication with Those Charged with Governance
 - **New Accounting Policies**
 - No new accounting policies that impacted the District's financial statements
 - **Significant Changes in Disclosures**
 - None
 - **Accounting Estimates**
 - Depreciation
 - Investment valuation
 - Pension and OPEB liabilities

Audit Reporting – Conclusion Letter



- Communication with Those Charged with Governance (continued)
 - **Difficulties Encountered in Performing the Audit**
 - None
 - **Disagreements with Management**
 - None
 - **Audit adjustments**
 - None

Summary of Audit Results



- Reporting Results of the Audit
 - **Unmodified** (“Clean”) opinion on financial statements
 - No audit adjustments
 - No material weaknesses, significant deficiencies, compliance exceptions, or recommendations for improvement
 - No major issues, disagreements, or difficulties performing the audit

Thank you.

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