



# Board of Directors Meeting

**February 9, 2022 | 6:00 pm**

Presented by

Eden Casareno, Audit Partner

&

Jaci Nash, Supervisor



# AGENDA

- 1 Audit Report
- 2 Financial Highlights
- 4 Significant Audit Matters
- 5 Internal Control Comments

# Audit Report

- The financial statements are presented in conformity with accounting principles generally accepted in the US
- Financial statements are responsibility of management
- Audit was conducted in accordance with *Government Auditing Standards*

# Financial Highlights

Government-wide	2021	2020
Total Assets	\$30.5 million	\$27.4 million
Total Deferred Outflows	1.8 million	1.0 million
Total Liabilities	7.1 million	6.8 million
Total Deferred Inflows	2.3 million	1.8 million
Total Net Position	22.9 million	19.9 million
Total Revenues	9.4 million	9.7 million
Total Expenses	6.4 million	7.1 million
Change in Net Position	3.0 million	2.6 million

# Financial Highlights (Continued)

General Fund	2021	2020
Total Assets	\$6.0 million	\$4.8 million
Total Liabilities	0.4 million	0.36 million
Total Fund Balance	5.6 million	4.4 million
Total Revenues	3.7 million	3.4 million
Total Expenditures	2.5 million	2.6 million
Change in Fund Balance	1.2 million	0.8 million

# Significant Audit Matters

- Audit adjustments
  - Post-closing entries (11)
  - Adjustments to fund financial statements (5)
  - Conversion entries from fund financial statements to government-wide (8)
- New accounting pronouncements
  - None that had significant impact to the District
- Accounting estimates
  - Actuarial valuation of OPEB liability, pension liability and self-insurance claims
- Significant disclosures
  - Pension and OPEB liabilities
  - Subsequent event: Covid-19

# Internal Control Comments

- Material Weakness (0)
- Best Practice Recommendation
  - Reconciliation of fund balances between County records and District records
  - Review entries posted by the County



THANK  
YOU!

  
LLP  
**E A D I E P A Y N E**  
*expect quality.*