



Item 11

Receive Fiscal Year 2023-2024
Annual Comprehensive Financial
Report (ACFR)

December 16, 2024 Regular Board Meeting
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Annual Comprehensive Financial Report (ACFR)

What is an ACFR?

- A set of government financial statements comprising the financial report of an agency that complies with the accounting requirements promulgated by the GASB
- Governmental Accounting Standards Board (GASB) provides standards for the content of an ACFR through its annually updated publications
- Audited by an external certified accounting firm using GASB requirements

Annual Comprehensive Financial Report (ACFR)

■ Three Sections

■ Introductory ([ACFR Pages i-ix](#))


- Letter of Transmittal
- GFOA Award
- Government Structure

■ Financial ([ACFR Pages 1-62](#))


- Auditor's Opinion
- Management's Discussion & Analysis
- Basic Financial Statements (including Notes)

■ Statistical ([ACFR Pages 63-77](#))

Annual Comprehensive Financial Report (ACFR)

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- A vertical photograph on the left side of the slide shows a river with white water rapids cascading over dark rocks. The surrounding area is filled with dense green trees and foliage, suggesting a natural, forested environment.
- The District's financial statements have been audited by CliftonLarsonAllen, licensed certified public accountant
 - The auditor has issued an unmodified ("Clean") opinion that the District's financial statements are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP)

Annual Comprehensive Financial Report (ACFR)

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- A vertical photograph on the left side of the slide shows a river with white water rapids cascading over dark rocks. The surrounding area is filled with dense green trees and foliage, creating a natural and scenic backdrop.
- There were no matters involving internal control over financial reporting that were considered to be material weaknesses
 - There were no instances of noncompliance or reportable conditions that are required to be reported under Generally Accepted Accounting Principles
 - Certificate of Achievement for Excellence in Financial Reporting for FY 2022-23

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

	2024 Total	2023 Total
Total revenues	\$ 31,502,222	\$ 28,022,905
- Total expenditures	27,085,599	27,723,329
= Net change in fund balances	4,416,623	299,576
Beginning year fund balance	21,683,950	21,384,374
End of year fund balance	\$ 26,100,573	\$ 21,683,950

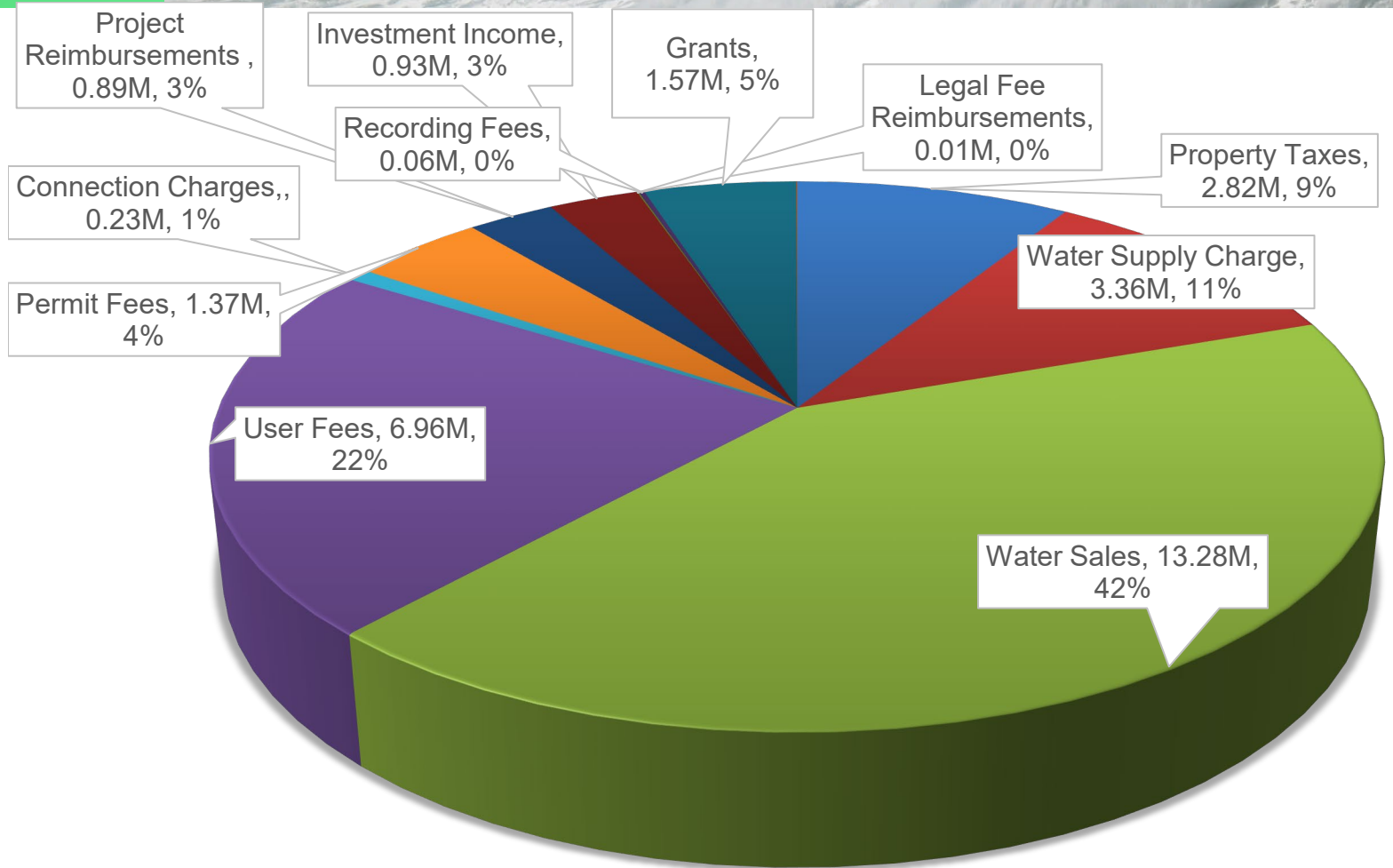
Balance Sheet – Governmental Funds

	2024 Total	2023 Total
Total assets	\$ 36,303,493	\$ 25,270,472
- Total liabilities	7,435,379	3,438,747
- Deferred inflows	2,767,541	147,775
= Total fund balances	\$ 26,100,573	\$ 21,683,950

Statement of Net Position

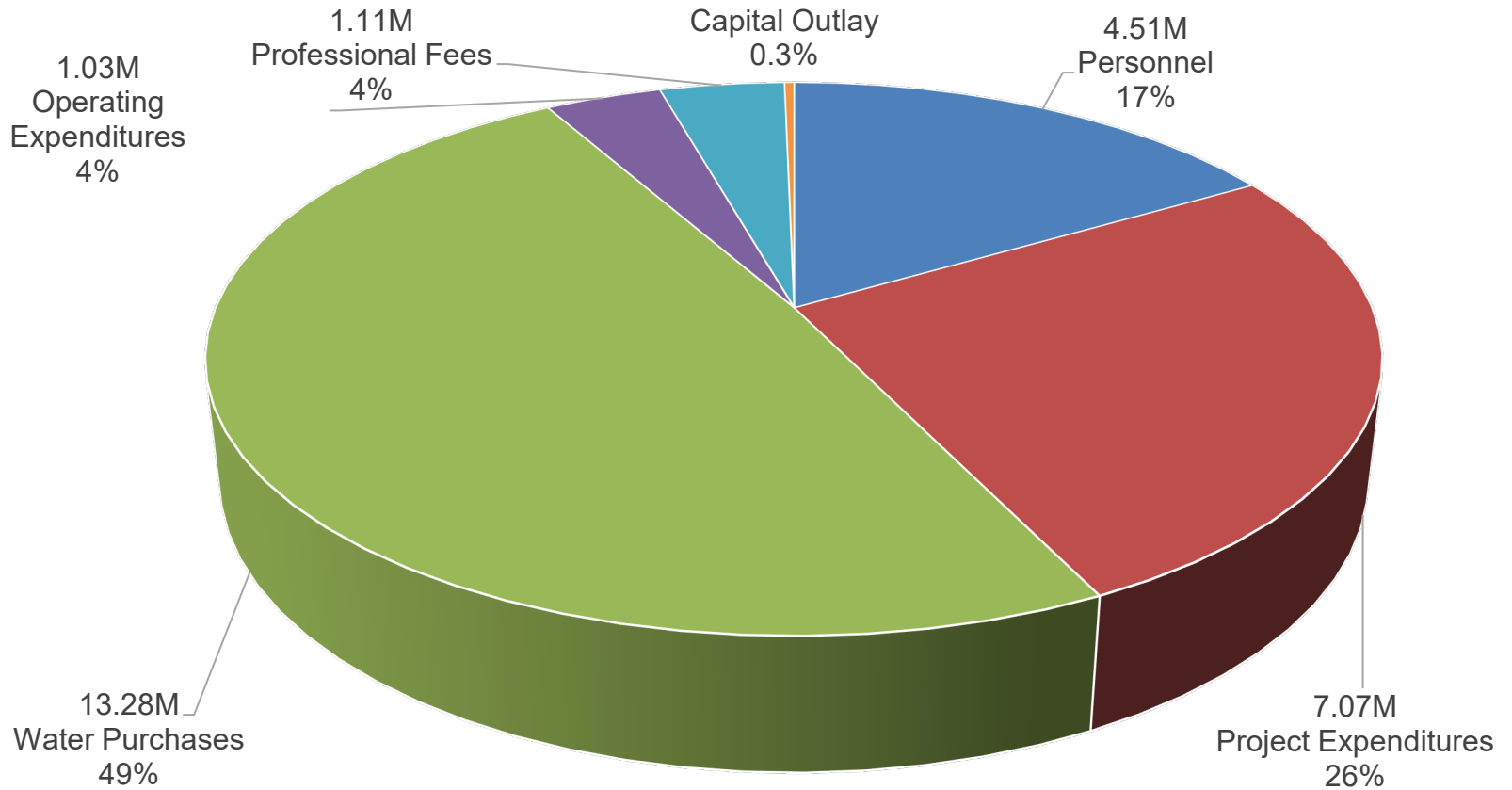
	Governmental Activities	Business-type Activities	Total
Total assets	\$55,372,574	\$38,754,973	\$94,127,547
+ Deferred outflows	3,420,942	0	3,420,942
- Total liabilities	20,961,792	377,992	21,339,784
- Deferred inflows	850,041	0	850,041
= Total net position	\$36,981,683	\$38,376,981	\$75,358,664

District Revenues



Revenues (FY23-24): \$31.50 M

District Expenditures




Expenses (FY23-24): \$27.09 M

Pension & OPEB Liabilities

	Pension	Other Post Employment Benefits	Total
Beginning of year	\$7,088,606	\$ 4,991,860	\$12,080,466
+ Change in obligation	\$503,066	\$230,453	\$733,519
End of year	\$7,591,672	\$5,222,313	12,813,985

The top right portion of the slide features a background image of ocean waves crashing against a rocky shore under a clear sky.

Recommendation

A vertical strip on the left side of the slide shows a clear river flowing over rocks, with a small waterfall in the lower half, surrounded by lush green trees and vegetation.

Staff recommends that the Board receive the
Fiscal Year 2023-2024 Annual Comprehensive
Financial Report

For More Information

- Staff reports and presentation materials can be found on the District's website at:

www.mpwmd.net

- PowerPoint presentations will be posted on the website the day after the meeting.