



AUDIT RESULTS
**Metropolitan Water District
of Southern California**

PRESENTED BY:

David Bullock

Partner

November 20, 2024

Metropolitan Water District of Southern California Agenda

SECTION I

Scope of Services and Deliverables

SECTION II

Independent Auditor Responsibilities

SECTION III

Audit Results

SECTION IV

Required Communications

FISCAL YEAR 2023 – 2024 AUDIT RESULTS

Scope of Services and Deliverables

Scope of Services and Deliverables

Scope of Services

- Audit of Basic Financial Statements

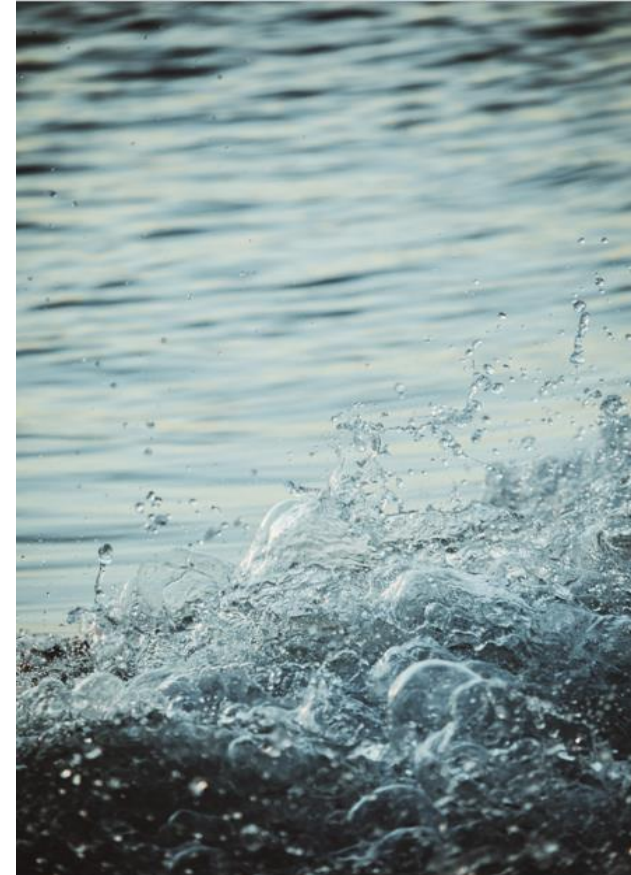
Deliverables

The Metropolitan Water District of Southern California

- Independent Auditor's Report
- Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Report to the Sub-Committee of Audits (Required Communications at the Conclusion of the Audit)

Other Reports for Metropolitan

- Colorado River Authority
- Six Agency Committee
- Delta Conveyance Design and Construction Authority

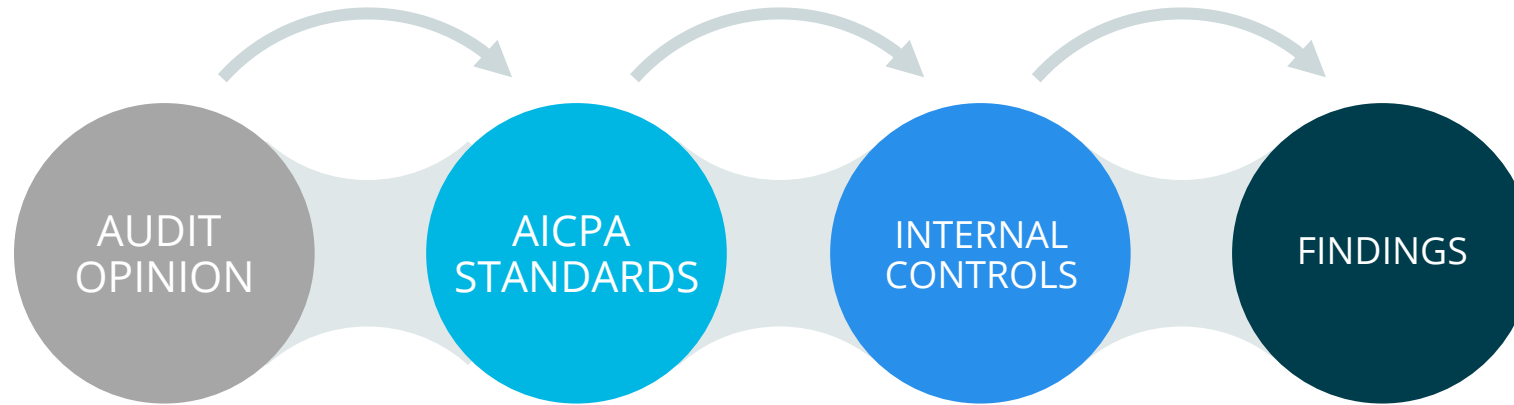


FISCAL YEAR 2023 – 2024 AUDIT RESULTS

Independent Auditor Responsibilities

Independent Auditor Responsibilities

Our responsibility under U.S. Generally Accepted Auditing Standards.



To express our opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. This does not relieve you or management of your responsibilities.

To perform an audit in accordance with generally accepted auditing standards issued by the AICPA, and to design the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.

To obtain an understanding of the District and its environment, including internal controls over financial reporting, as a basis for designing our audit procedures, but not for the purpose of expressing an opinion on its effectiveness.

To communicate findings that, in our judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

FISCAL YEAR 2023 – 2024 AUDIT RESULTS

Audit Results

Audit Results

Basic Financial Statements

- **Framework:**
 - Financial Statements:
 - U.S. Generally Accepted Accounting Principles
 - Audit Standards:
 - U.S. Generally Accepted Auditing Standards
 - *Government Auditing Standards*
- **Independent Auditor's Report:**
 - Unmodified opinion on financial statements
- **Reporting on Internal Controls:**
 - No significant deficiencies
 - No material weaknesses

FISCAL YEAR 2023 – 2024 AUDIT RESULTS

Required Communications

Required Communications

Communications at Planning

- Audit Responsibility in Relation to the Financial Statement Audit.
- Planned Scope and Timing of the Audit.

Presented to Committee on 5/28/2024



Required Communications

Results and Significant Audit Findings

- Compliance with All Ethics Requirements Regarding Independence.
- Qualitative Aspects of Significant Accounting Practices:
 - ✓ Significant Accounting Policies.
 - ✓ Significant Accounting Estimates.
 - ✓ Financial Statement Disclosures.
- Significant Difficulties Encountered during the Audit – None.
- Corrected and Uncorrected Misstatements – None.
- Disagreements with Management – None.
- Representations Requested from Management.
- Management’s Consultations with Other Accountants.
- Other Significant Matters, Findings, or Issues.
- Other Information in the Documents Containing Audited Financial Statements.

Implementation of GASB Pronouncements

The following pronouncements were implemented for FY 2023/24

GASB 99

Omnibus 2022

GASB 100

Accounting Changes and
Error Corrections-an
amendment of GASB
Statement No. 62

Questions?

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