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Audit Results

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- ⦿ Reports issued:
 - Opinion on the Basic Financial Statements
 - Report on Internal Control over Financial Reporting
 - Summary of Audit Results
- ⦿ Unmodified opinion on financial statements



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Areas of Audit Focus in FY 22/23

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Internal
Controls

New
Accounting
Standard -
SBITA

Pension and
OPEB
Obligations



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Financial Statement Highlights

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	2023	2022
ASSETS		
Current Assets:		
Restricted Assets (Note 3):		
Cash and Cash Equivalents (Note 2)	\$ 365,110	\$ 946,679
Investments (Note 2)	1,120,665	-
Accounts Receivable Other	2,169,947	2,355,276
Accrued Interest Receivable	149	978
Total Restricted Assets	3,655,871	3,302,933
Unrestricted Assets:		
Cash and Cash Equivalents (Note 2)	6,740,899	7,291,393
Investments (Note 2)	2,875,806	2,962,367
Accounts Receivable:		
Water Sales	18,599,500	37,502,695
Other	458,696	85,033
Accrued Interest Receivable	135,419	47,065
Deposits and Prepaid Expenses	169,843	141,139
Total Unrestricted Assets	28,980,243	48,029,712
Total Current Assets	32,636,114	51,332,645
Noncurrent Assets:		
Unrestricted Assets:		
Capital Assets, Net (Note 4)	3,877,338	4,141,177
Net Other Post Employment Benefits (OPEB) Asset (Note 5)	202,948	104,284
Total Noncurrent Assets	4,080,286	4,245,461
TOTAL ASSETS	36,716,400	55,578,106
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amount Related to Pensions (Note 7)	2,150,394	1,008,822
Deferred Amount Related to OPEB (Note 8)	203,458	336,022
TOTAL DEFERRED OUTFLOWS OF RESOURCES	2,353,852	1,344,844



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Financial Statement Highlights

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	2023	2022
LIABILITIES:		
Current Liabilities:		
Payable from Restricted Assets		
Accrued Liabilities	\$ 49,412	\$ 275,981
Advances from Participants	1,054,844	1,074,951
Total Payable from Restricted Assets	1,104,256	1,350,932
Unrestricted Liabilities:		
Accounts Payable, Metropolitan Water District of Southern California	18,900,555	38,264,338
Accrued Liabilities	2,100,680	2,288,018
Total Unrestricted Liabilities	21,001,235	40,552,356
Total Current Liabilities	22,104,491	41,907,288
Noncurrent Liabilities:		
Unrestricted Liabilities:		
Net Pension Liability (Note 7)	3,612,624	1,097,925
Total Noncurrent Liabilities	3,612,624	1,097,925
TOTAL LIABILITIES	25,717,115	43,005,213
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount Related to Pensions (Note 7)	274,992	1,195,031
Deferred Amount Related to OPEB (Note 8)	158,066	383,875
TOTAL DEFERRED INFLOWS OF RESOURCES	433,058	1,578,906
NET POSITION		
Net Investment in Capital Assets	3,877,338	4,141,177
Restricted	2,882,615	1,982,001
Unrestricted	6,490,156	6,245,653
TOTAL NET POSITION	\$ 12,920,109	\$ 12,338,831



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Financial Statement Highlights

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	2023	2022
Operating Revenues:		
Water Sales	\$ 165,457,192	\$ 210,432,332
Special Projects Revenue	7,058,040	2,796,851
Federal Grant Revenue	801,847	702,714
State Grant Revenue	907,018	1,162,824
Total Operating Revenues	174,224,097	215,094,721
Operating Expenses:		
Cost of Water Sold	154,366,951	200,130,346
Salaries and Employee Benefits	6,524,046	5,275,533
General and Administrative	4,124,773	3,203,110
Special Project Expenses	8,766,905	4,662,389
Depreciation	327,888	281,210
Total Operating Expenses	174,110,563	213,552,588
Operating Income	113,534	1,542,133
Nonoperating Revenues:		
Investment Income(Loss)	452,095	(174,503)
Other Income	15,649	8,784
Total Nonoperating Revenues	467,744	(165,719)
Change in Net Position	581,278	1,376,414
NET POSITION - BEGINNING OF YEAR	12,338,831	10,962,417
NET POSITION - END OF YEAR	\$ 12,920,109	\$ 12,338,831



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Questions?

