



CPAS & ADVISORS

# Joint Powers District #938 MAWSECO

Audit Report

June 30, 2024

# Auditor's Opinion

## Pages 2-4:

- **Financial statements are presented fairly in our opinion**
- Conducted audit in accordance with Generally Accepted Auditing Standards and *Government Auditing Standards*
- Financial statements are the responsibility of the District's management
- Our responsibility is to express opinions on these financial statements based on our audit
- Obtain reasonable assurance financials are free of material misstatement

## Auditor's Opinion (Cont'd)

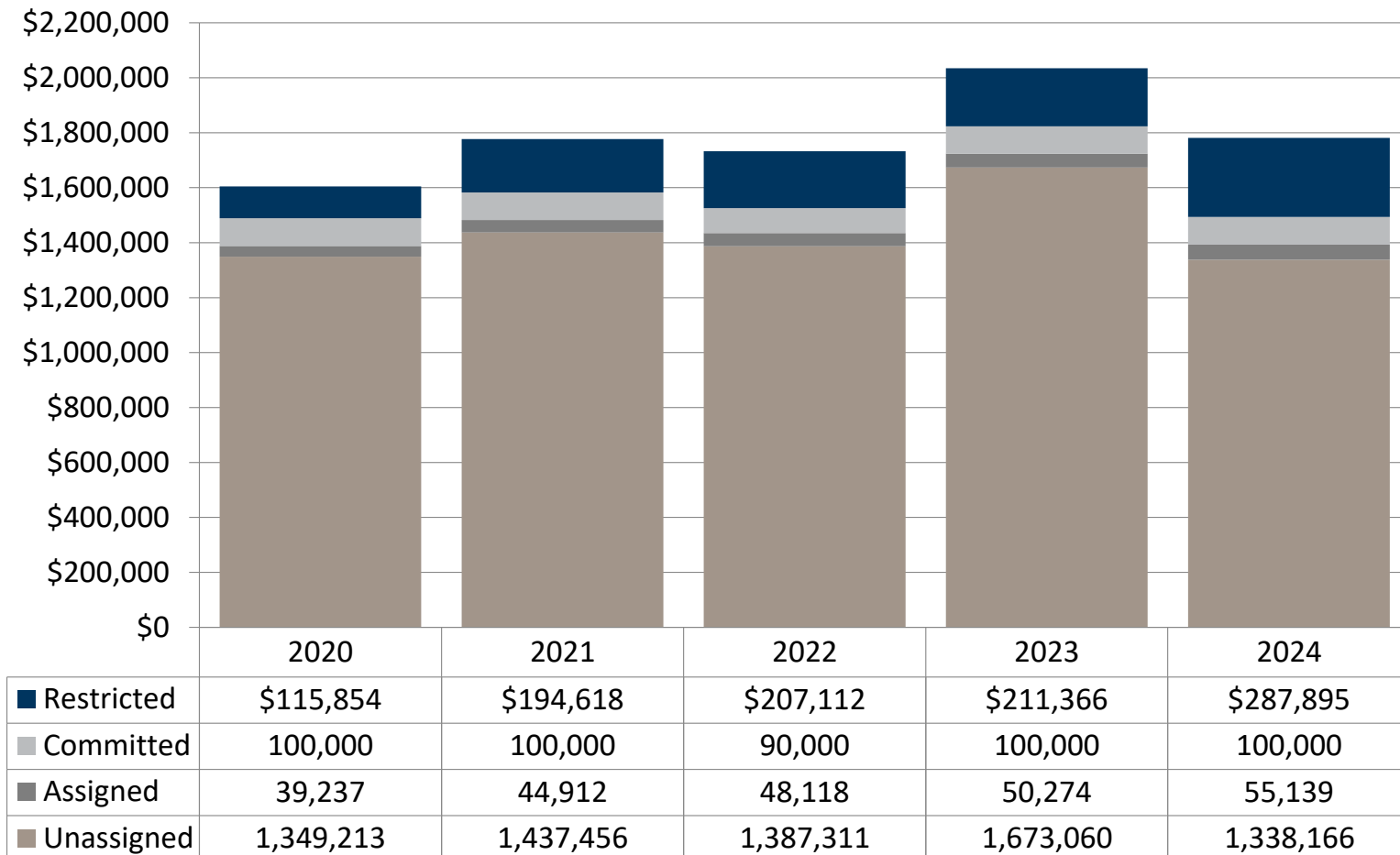
### Pages 2-4:

- MD&A (pages 5-15), Schedule of Proportionate Share of the Net Pension Liability (page 55), Schedule of Employer Contributions (page 56) and Schedule of Changes in the District's Total OPEB Liability (page 57) are required supplementary information and unaudited
- Internal control letter on pages 77 and 78

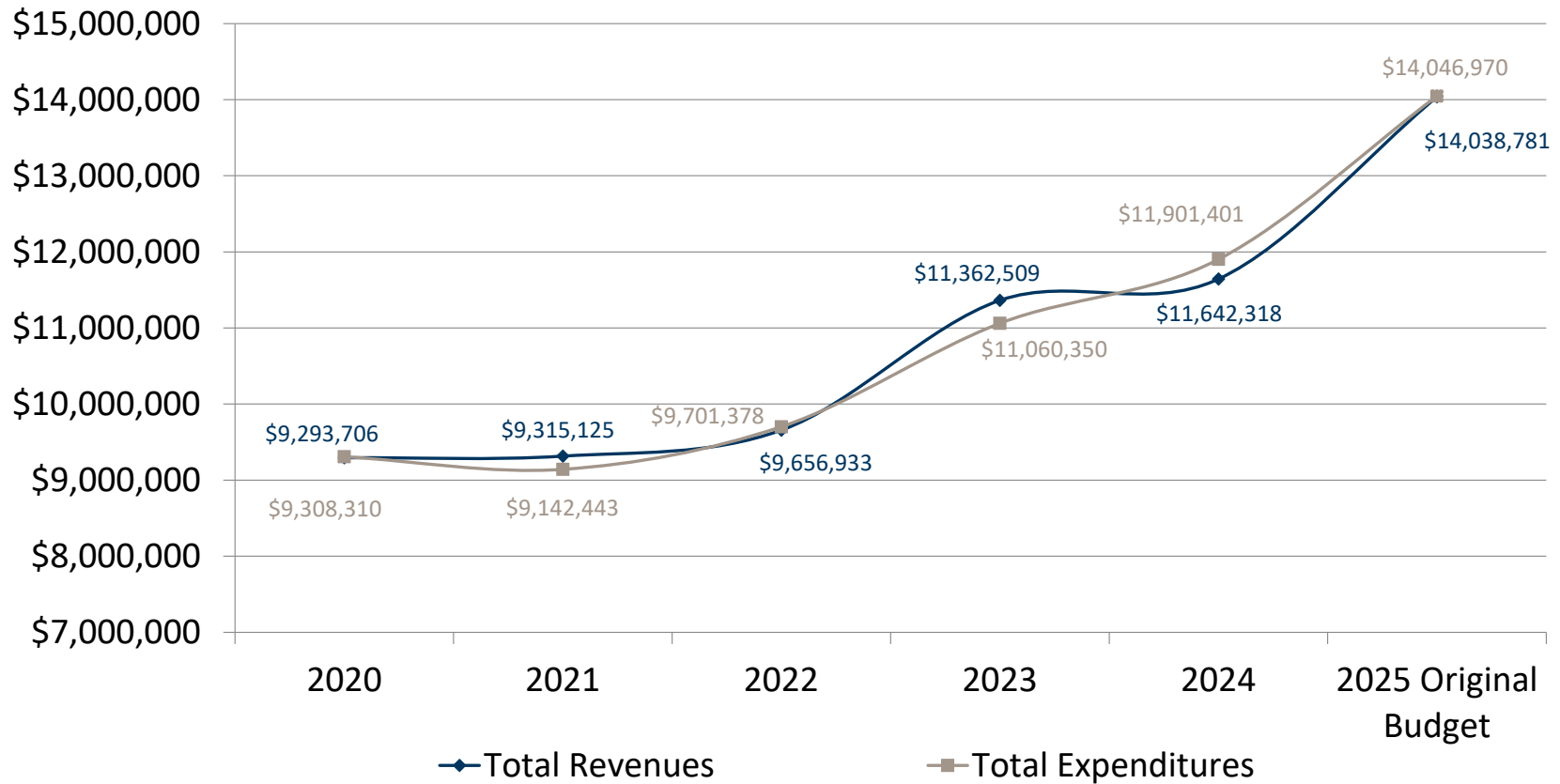
# Statement of Net Position

	June 30,		
	2024	2023	Change
<b>Assets</b>			
Current and Non-Capital	\$ 3,839,894	\$ 4,253,178	\$ (413,284)
Capital and Right to Use	1,249,629	1,435,636	(186,007)
Total Assets	<u>5,089,523</u>	<u>5,688,814</u>	<u>(599,291)</u>
Deferred Outflows of Resources	<u>2,323,079</u>	<u>2,520,039</u>	<u>(196,960)</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 7,412,602</u>	<u>\$ 8,208,853</u>	<u>\$ (796,251)</u>
<b>Liabilities</b>			
Current	\$ 2,068,264	\$ 2,229,490	\$ (161,226)
Long-Term	9,106,568	8,833,391	273,177
Total Liabilities	<u>11,174,832</u>	<u>11,062,881</u>	<u>111,951</u>
Deferred Inflows of Resources	689,260	1,809,721	(1,120,461)
<b>Net Position</b>			
Net Investment in Capital Assets	(89,170)	(99,150)	9,980
Restricted	287,895	211,366	76,529
Unrestricted	(4,650,215)	(4,775,965)	125,750
Total Net Position	<u>(4,451,490)</u>	<u>(4,663,749)</u>	<u>212,259</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 7,412,602</u>	<u>\$ 8,208,853</u>	<u>\$ (796,251)</u>

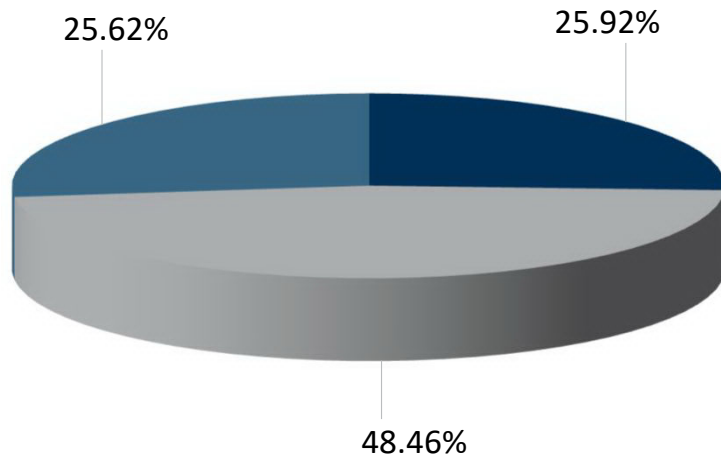
# General Fund – Fund Balances



# General Fund Revenues and Expenditures



# General Fund Revenues

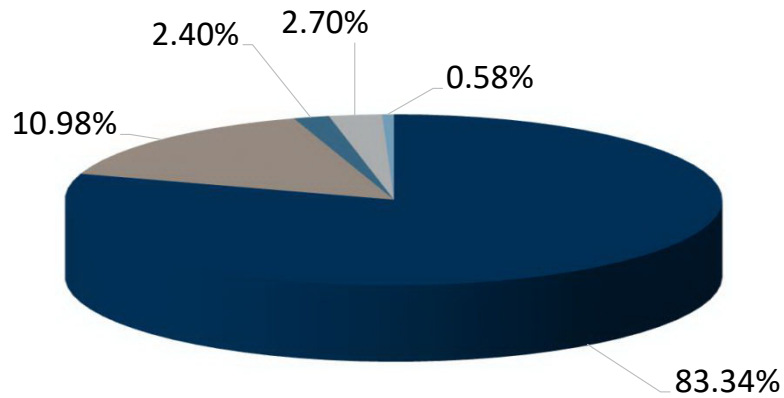


- Other Local and County Revenues
- State Sources
- Federal Sources

In Thousands

	Local & County Sources	State Sources	Federal Sources
2024	\$ 3,018	\$ 5,642	\$ 2,982
2023	2,930	5,369	3,064
2022	2,534	4,533	2,590
2021	2,508	4,487	2,320
2020	2,535	4,258	2,500

# General Fund Expenditures

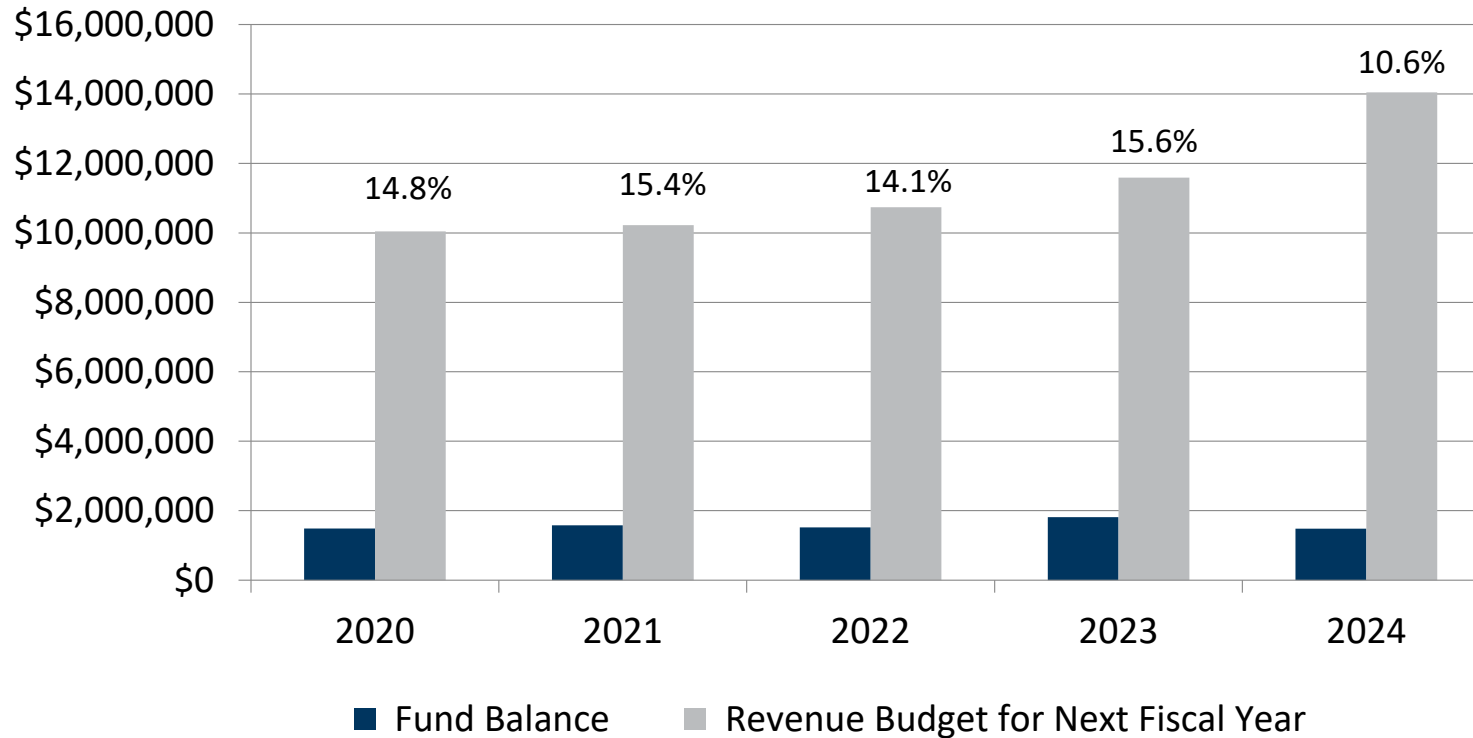


- Salaries and Benefits
- Purchased Services
- Supplies & Materials
- Capital
- Other

In Thousands

	Salaries & Benefits	Purchased Services	Supplies & Materials	Capital	Other
2024	\$ 9,917	\$ 1,307	\$ 286	\$ 322	\$ 69
2023	8,838	1,676	194	288	64
2022	7,800	1,454	186	258	3
2021	7,337	1,531	196	33	46
2020	7,392	1,681	120	81	34

# Fund Balance Compared to Budget



Note: September 1995, Superintendents/Board approved setting fund balance percentage of budget cap at 15% for cash flow purposes.

## Compliance Section

### **Minnesota Legal Compliance (page 76)**

- In accordance with Audit Guide issued by OSA
- No compliance issues noted

### **Government Auditing Standards (pages 77-78)**

- Internal Control
  - Two significant deficiencies noted
    - Limited Segregation of Duties
    - Auditor Prepared Financial Statements
- Compliance and Other Matters
  - No instances noted

## Compliance Section (Cont'd)

### **Single Audit (pages 79-81)**

- Compliance
  - No compliance issues noted
- Internal Control over Compliance
  - No material weaknesses noted

## Communications

- Accounting Practices
- No Difficulties Encountered
- Corrected and Uncorrected Misstatements
- No Disagreements with Management
- Management Representations
- No Management Consultations with Other Accountants
- Other Audit Findings or Issues

## Questions or Comments?

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