

2019 Audit Results



The Auditor's Opinion

Unmodified “CLEAN” Opinion

- In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the **Oakdale Irrigation District** as of December 31, 2019 and 2018....

Audit Process & Guidance

- **The Audit Process is Governed by:**
 - **Statements of Auditing Standards**
 - **Federal and State Requirements**
 - **GAAP – Accounting Practices that are in Accordance with Governmental Accounting Standards Board (GASB)**

Audit Process

- **Interim Fieldwork – Assess the District’s Internal Controls and Effectiveness**
 - **Gain an Understanding of the District’s Control Framework**
 - **Test of Controls Testing – Accounting Cycles**
- **Final Fieldwork**
 - **Agree Balance to Supporting Documentation**
 - **Perform Analysis of Key Relationships**

Issued Reports

- **The Management Report**
 - **No Material Weaknesses Within the District's Internal Control Structure**
- **The District's Annual Financial Report**

Financial Highlights

Condensed Statements of Net Position

	2019	2018	Change	2017	Change
Assets					
Current assets	\$ 71,030,307	68,649,447	2,380,860	70,353,507	(1,704,060)
Non-current assets	59,282,718	58,713,274	569,444	60,439,729	(1,726,455)
Capital assets, net	109,685,267	102,834,139	6,851,128	86,945,511	15,888,628
Total assets	<u>239,998,292</u>	<u>230,196,860</u>	<u>9,801,432</u>	<u>217,738,747</u>	<u>12,458,113</u>
Deferred outflows of resources	3,810,782	3,943,562	(132,780)	4,690,751	(747,189)
Liabilities					
Current liabilities	6,335,433	8,736,959	(2,401,526)	5,997,492	2,739,467
Non-current liabilities	31,335,483	31,861,079	(525,596)	32,501,252	(640,173)
Total liabilities	<u>37,670,916</u>	<u>40,598,038</u>	<u>(2,927,122)</u>	<u>38,498,744</u>	<u>2,099,294</u>
Deferred inflows of resources	79,132	33,849	45,283	460,188	(426,339)
Net Position					
Net investment in capital assets	85,533,778	77,874,154	7,659,624	61,674,185	16,199,969
Restricted	1,433,363	1,361,217	72,146	1,252,103	109,114
Unrestricted	119,091,885	114,273,164	4,818,721	120,544,278	(6,271,114)
Total net position	<u>\$ 206,059,026</u>	<u>193,508,535</u>	<u>12,550,491</u>	<u>183,470,566</u>	<u>10,037,969</u>

Financial Highlights

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	2019	2018	Change	2017	Change
Revenues					
Operating revenue	\$ 4,562,528	10,646,954	(6,084,426)	2,771,034	7,875,920
Nonoperating revenues	21,621,275	13,974,479	7,646,796	25,564,609	(11,590,130)
Total revenues	<u>26,183,803</u>	<u>24,621,433</u>	<u>1,562,370</u>	<u>28,335,643</u>	<u>(3,714,210)</u>
Operating expenses					
Operating expenses	11,454,932	11,820,751	(365,819)	10,436,079	1,384,672
Depreciation expense	2,862,049	2,666,988	195,061	2,637,844	29,144
Non-operating expenses	1,065,361	1,154,109	(88,748)	1,080,068	74,041
Total expenses	<u>15,382,342</u>	<u>15,641,848</u>	<u>(259,506)</u>	<u>14,153,991</u>	<u>1,487,857</u>
Net income (loss) before capital contributions	10,801,461	8,979,585	1,821,876	14,181,652	(5,202,067)
Capital contributions	1,749,030	1,282,193	466,837	-	1,282,193
Change in net position	<u>12,550,491</u>	<u>10,261,778</u>	<u>2,288,713</u>	<u>14,181,652</u>	<u>(3,919,874)</u>
Net position, beginning of year	193,508,535	183,470,566	10,037,969	169,288,914	14,181,652
Prior period adjustment	-	(223,809)	223,809	-	(223,809)
Net position, beginning of year-as restated	<u>193,508,535</u>	<u>183,246,757</u>	<u>10,261,778</u>	<u>169,288,914</u>	<u>13,957,843</u>
Net position-end of year	<u>\$ 206,059,026</u>	<u>193,508,535</u>	<u>12,550,491</u>	<u>183,470,566</u>	<u>10,037,969</u>

Next Steps

- **AFR available on website**
- **Review Reserve Balances**
- **Propose Excess Funds Allocation**