



Independent Auditor Presentation

For fiscal year ended June 30, 2022

Georgetown Divide Public Utility
District

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Partner

Annual Audit (pg. 1 to 3)

■ Background:

- Independent of the District
- Conducted according to auditing standards generally accepted in the USA
- Government Auditing Standards

■ Result:

- Unmodified (i.e.. Clean) Opinion**
- Change in Accounting Principles (Note 5)

Financial Highlights (pg. 13 to 14)

■ Statement of Net Position

- \$18.7m Net Position at June 30, 2022
- \$1.74m decrease from prior year
- Lease Deferred Inflows of \$623k
- Pension Related
 - Net Pension Liability decreased \$1.8 m
 - Deferred Inflows increased by \$3.7 m

Financial Highlights (pg. 15)

- Statement of Revenues, Expenses and Change in Net Position
 - Expenses (\$8.1) exceeded Revenue (\$6.3m) by \$1.74m reduction in Net Position
 - Operating Revenue decreased \$415k or 10.6%
 - Operating Expenses increased by \$1.8 million or \$30.7% (mostly GASB related)
 - Non-Operating income decreased by \$671k or 20.6%

Memorandum on Internal Control and Required Communication

- Material Weakness: None
- Significant Deficiency: One item related to Journal Entries
- Other Matters: Upcoming GASB Pronouncements
- Required Communication:
 - No disagreements with management
 - No issues with accounting estimate and assumptions
 - No reason to believe the scope was limited
 - No second opinion

QUESTIONS?



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