



Independent Auditor Presentation

For fiscal year ended June 30, 2023

Marin Municipal Water 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

- Result:

- Unmodified (i.e.. Clean) Opinion**

Financial Highlights (pg. 14 to 15)

- Statement of Net Position
 - \$267m Net Position at June 30, 2023
 - \$13.2m increase from prior year
 - Pension and OPEB Related
 - Net Pension Liability increased \$35.3m
 - OPEB Liability increased \$10.2m

Financial Highlights (pg. 16)

- Statement of Revenues, Expenses and Change in Net Position
 - Revenues (\$104.7m) exceeded Expenses (\$91.5m) by \$13.2m increase in Net Position
 - Operating Revenue increased \$6.0m or 6.6%
 - Operating Expenses increased by \$8.3m or \$10.0%
 - Non-Operating income decreased by \$2.1m or 80.9%

Memorandum on Internal Control and Required Communication

- Material Weakness: None
- Significant Deficiency: None
- Other Matters: 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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