



Meeting Date: January 29, 2020
Staff Contact: Stan Allred, Chief Financial Officer

TITLE: C-20-4 - Comprehensive Annual Financial Report for the Fiscal Years Ended June 30, 2019 and 2018

ACTION: Receipt be Noted

SUMMARY:

Submitted to the Board for review and informational purposes is the Comprehensive Annual Financial Report (CAFR) for the fiscal years ended June 30, 2019 and 2018. A review of the CAFR was presented to the Water Authority's Audit Committee and the Authority's Internal Auditor. The CAFR consists of four major sections:

1. *The Introductory Section:*
This section includes the Transmittal Letter with the Water Authority's Organizational Chart, and a listing of the Water Authority Officials, as well as other relevant information to assist the reader in understanding the Water Authority's management structure, operations and financial condition.
2. *The Financial Section:*
This section includes the Independent Auditor's Report, Management's Discussion and Analysis of the Financial Statements, the Water Authority's Financial Statements for the Fiscal Years ended June 30, 2019 and 2018, explanatory footnotes, and required supplementary information.
3. *The Statistical Section:*
This section contains tables with general information about the Water Authority and comparative data from prior years.
4. *Other Supplementary Information Section:*
This section includes all state compliance and operational findings required by the New Mexico Office of the State Auditor (OSA).

The Independent Public Accountant (IPA) firm contracted by the Water Authority to perform the financial and compliance audit was REDW, LLP. The Independent Auditor's Report found on page 18, reflects the opinion, which states "the financial statements referred to above present fairly, in all material respects, the financial position of the Water Authority as of June 30, 2019 and 2018, and the changes in its financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America."

FISCAL IMPACT:

None.

COMMENTS:

The CAFR was submitted to the OSA on November 25, 2019 well before the December 1st due date and was officially released on December 30, 2019.

In accordance with Section 12-6-14(B) NMSA 1978 and 2.2.2.13 NMAC, the Water Authority is required to present its CAFR at the next public board meeting after the official release notice from the OSA has been delivered.