



# Madison Water Utility

## Commission Presentation: 2023 Financial Statement Audit

July 23rd, 2024



# AGENDA

- Audit results
- Required communication to governing body
- Financial statement highlights and informational points
- Discussion



# What were the audit results



**Audit performed in accordance with Generally Accepted Auditing Standards**



**Audit objective – reasonable assurance that financial statements are free from material misstatement**



**Financial statements of Madison Water Utility received Unmodified Opinions**

# **Auditor communication to those charged with governance**

**Auditor  
responsibility &  
independence**

**Board  
responsibility**

**Accounting  
policies and  
estimates**

**Baker Tilly agrees with Madison  
Water Utility's accounting policies  
and disclosures**

**There was no  
adjustment to  
the financial  
statements**

**No other audit findings or  
concerns**

# Highlights and informational points

- Financial Statement Highlights: Refer to handout
- Informational Points: Upcoming GASB pronouncements
  - GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*
  - GASB Statement No. 101, *Compensated Absences*
  - GASB Statement No. 102, *Certain Risk Disclosures*
  - GASB Statement No. 103, *Financial Reporting Model Improvements*

Madison Water Utility  
**Thank you!**

We appreciate the support of the Madison Water Utility personnel in preparing for and assisting in the audit.







# **Discussion**

# Contact Information



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