

## **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

**Madison Water Utility** 

# 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**

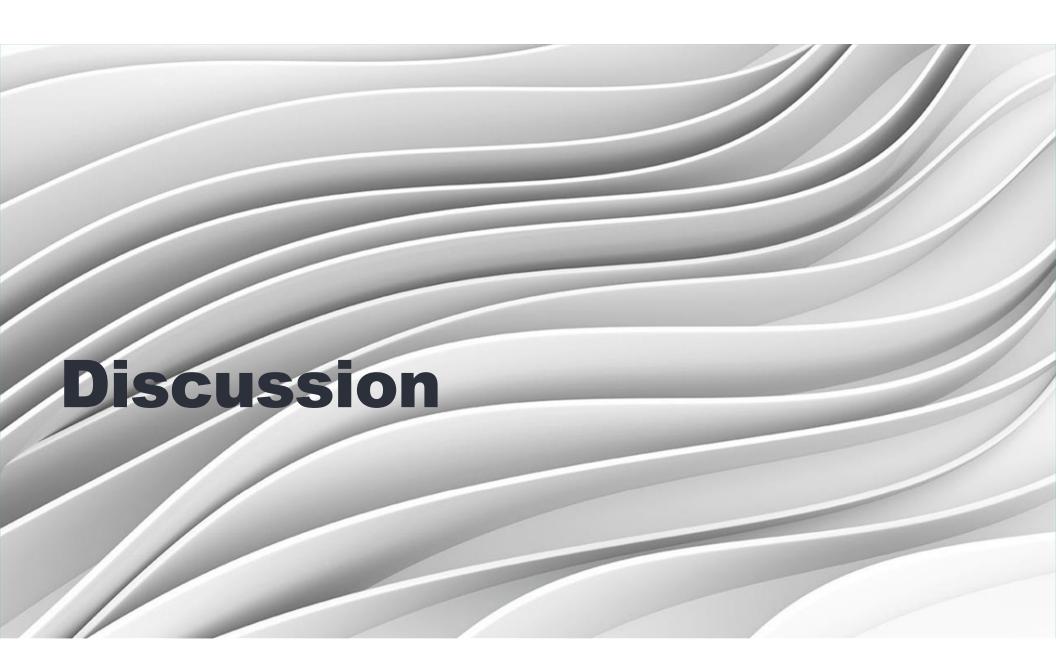
#### Thank you!

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









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