



Madison Metropolitan Sewerage District

2021 Audit Results

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Overview of the Audit

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Audit Purpose

- Express an opinion on the financial statements
 - Free of material
 - In accordance with Generally Accepted Accounting Principals
- Consider internal controls in planning
 - No opinion over controls issued
 - Report any significant deficiencies or material weaknesses noted
- Required Supplementary Information



Audit Process Summary

- Preliminary Fieldwork
 - Document and test internal controls
- Final Fieldwork
 - Testing of Account Balances and Transactions
 - Risk based approach focusing on largest balances and transactions
 - Testing of Federal and State Programs, if any
- Reporting



Overview of Financial Report

- Management's discussion and analysis
- *Auditor's Opinion*
- Financial statements
- Footnotes
- Required supplementary information





Your Audit



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Your Audit Results

- Opinion
 - Unmodified Opinion (“clean opinion”)
 - Highest level of assurance auditors can provide that statements are free from material misstatement
- Internal Control Deficiencies
 - No Material Weakness or Significant Deficiencies identified



Your Audit Results (Continued)

- No material audit entries
- No uncorrected misstatements
- Governance Communications
 - Qualitative aspects of accounting practices
 - Accounting policies
 - Communications with management
 - Accounting estimates
 - Other Post-Employment Benefits, Pension, and Depreciation



Your Audit Results (Continued)

- Governance Communications (continued)
 - No new accounting standards adopted
 - No disagreements or difficulties with management
 - No other matters
 - Management representations
- Other Items
 - Records maintained timely and accurately
 - Full cooperation from District Staff



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