



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Presentation to the Commission of the Audit Results for the Year Ended December 31, 2022

Madison Metropolitan Sewerage District
August 31, 2023



The information herein has been provided by CliftonLarsonAllen LLP for general information purposes only. The presentation and related materials, if any, do not implicate any client, advisory, fiduciary, or professional relationship between you and CliftonLarsonAllen LLP and neither CliftonLarsonAllen LLP nor any other person or entity is, in connection with the presentation and/or materials, engaged in rendering auditing, accounting, tax, legal, medical, investment, advisory, consulting, or any other professional service or advice. Neither the presentation nor the materials, if any, should be considered a substitute for your independent investigation and your sound technical business judgment. You or your entity, if applicable, should consult with a professional advisor familiar with your particular factual situation for advice or service concerning any specific matters.

CliftonLarsonAllen LLP is not licensed to practice law, nor does it practice law. The presentation and materials, if any, are for general guidance purposes and not a substitute for compliance obligations. The presentation and/or materials may not be applicable to, or suitable for, your specific circumstances or needs, and may require consultation with counsel, consultants, or advisors if any action is to be contemplated. You should contact your CliftonLarsonAllen LLP or other professional prior to taking any action based upon the information in the presentation or materials provided. CliftonLarsonAllen LLP assumes no obligation to inform you of any changes in laws or other factors that could affect the information contained herein.

Agenda

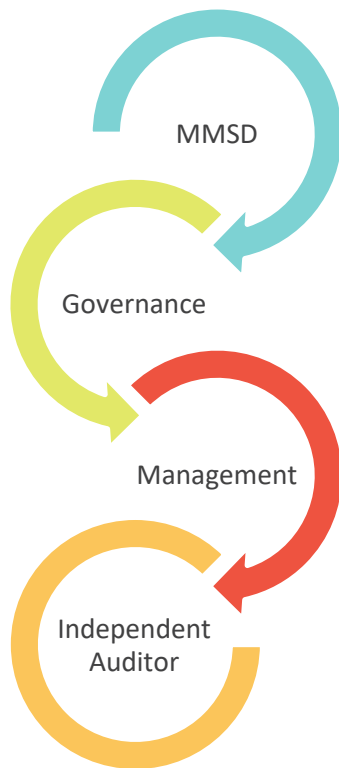


Scope of Work

- Perform an audit of the financial statements for the year ended December 31, 2022
- Issue the following reports:
 - Independent auditors' report



Audit Process



Governance

Strategic Decisions

Accountability, including financial statements

Management

Internal Controls

Accounting Policies

Management Decisions

Fair Presentation of the Financial Statements

Programs to Prevent and Detect Fraud

Independent Auditor

Opinion of Fair Presentation of the Financial Statements

Audit in accordance with GAAS and GAGAS

Reasonable, not absolute

Understanding of Internal Controls

Risk Based Audit Approach

Significant Risks

Management Override of Controls

Revenue Recognition

Segregation of Duties



Audit Results and Governance Communication

- Independent auditors' report
 - Unmodified (“clean”) audit opinion
- Accounting policies
 - Summary of significant accounting policies are outlined in note 1.
 - No new accounting policies implemented in 2022.
 - **No** transactions that were entered into that lacked authoritative guidance.



Governance Communication

- Accounting estimates
 - Estimate of the net pension asset, deferred outflows of resources, and deferred inflows of resources
 - Estimate of the net OPEB liabilities, deferred outflows of resources, and deferred inflows of resources
 - Estimate of the useful lives of capital assets



Governance Communication (Con't)

- Audit Results
 - No significant unusual transactions
 - No particularly sensitive disclosures
 - No difficulties performing the audit
 - No uncorrected misstatements
 - No material misstatements
 - No disagreements with management
 - No consultations with other accountants
 - Management representations



Recognition

- Thank you to the MMSD team members who assisted in preparing and assisting out team in the completion of the audit process!



Closing



Jordan Boehm, CPA

Principal

(414) 721-7510

jordan.boehm@claconnect.com

Michael Bahr

Senior Associate

(262) 560-3684

michael.bahr@claconnect.com



CLAconnect.com



CPAs | CONSULTANTS | WEALTH ADVISORS

©2023 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAglobal.com/disclaimer](https://claglobal.com/disclaimer).
Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.