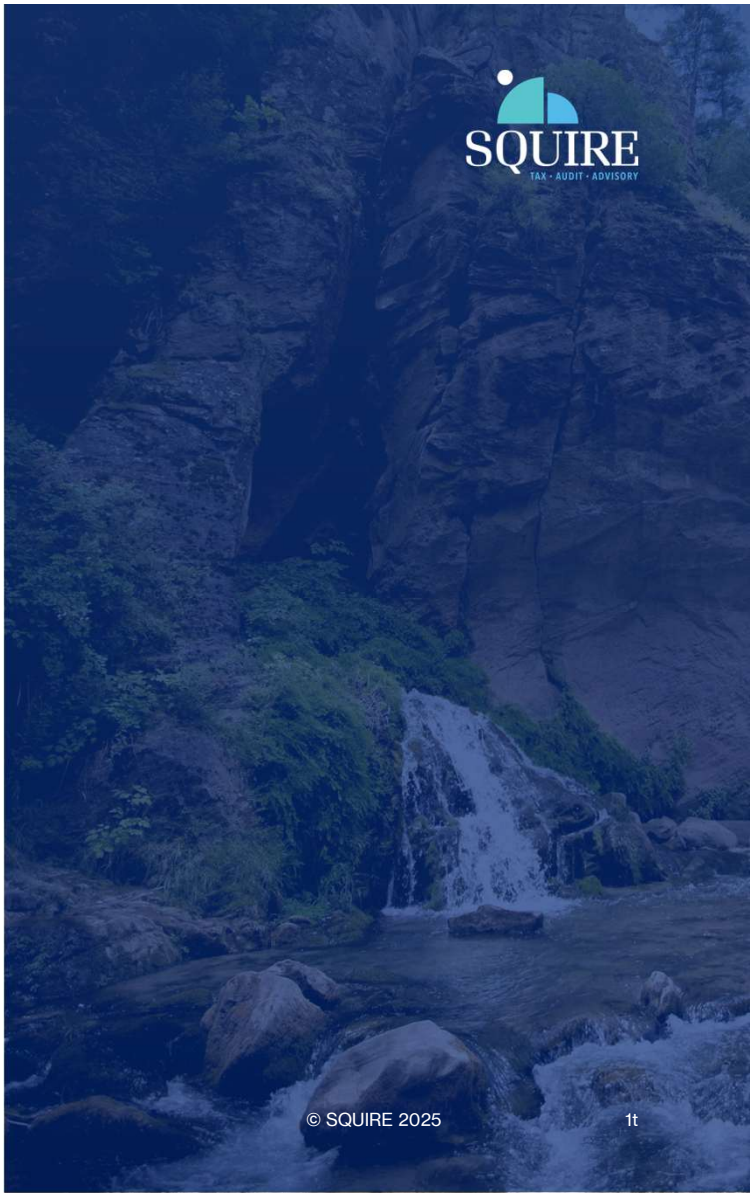
Moapa Valley Water District
FY26 Audit Presentation

November 2026



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Financial Audit

- “Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, … Misstatements are considered material if there is a substantial likelihood that, individually, or in aggregate, they would influence the judgement made by a reasonable user based on the financial statements.”
- We conducted our audit in accordance with
  - auditing standards generally accepted in the United States of America
  - and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States

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Audit Reports

- **Independent Auditors Report (Page 1)**
  - Unmodified or “clean opinion”
- **Report on Compliance and on Internal Control over Financial Reporting (Page 40)**
  - “No material weaknesses or reportable instances of noncompliance were identified.”
- **Compliance with NRS – Note 2 (Page 2)**
  - No findings in the current year
- **Other Matters**
  - Water loss percentage was greater than 10%
- **Report on Compliance for Each Major Federal Program and Internal Control (TBD)**
  - Congressionally Mandated Projects – EPA
  - No Findings

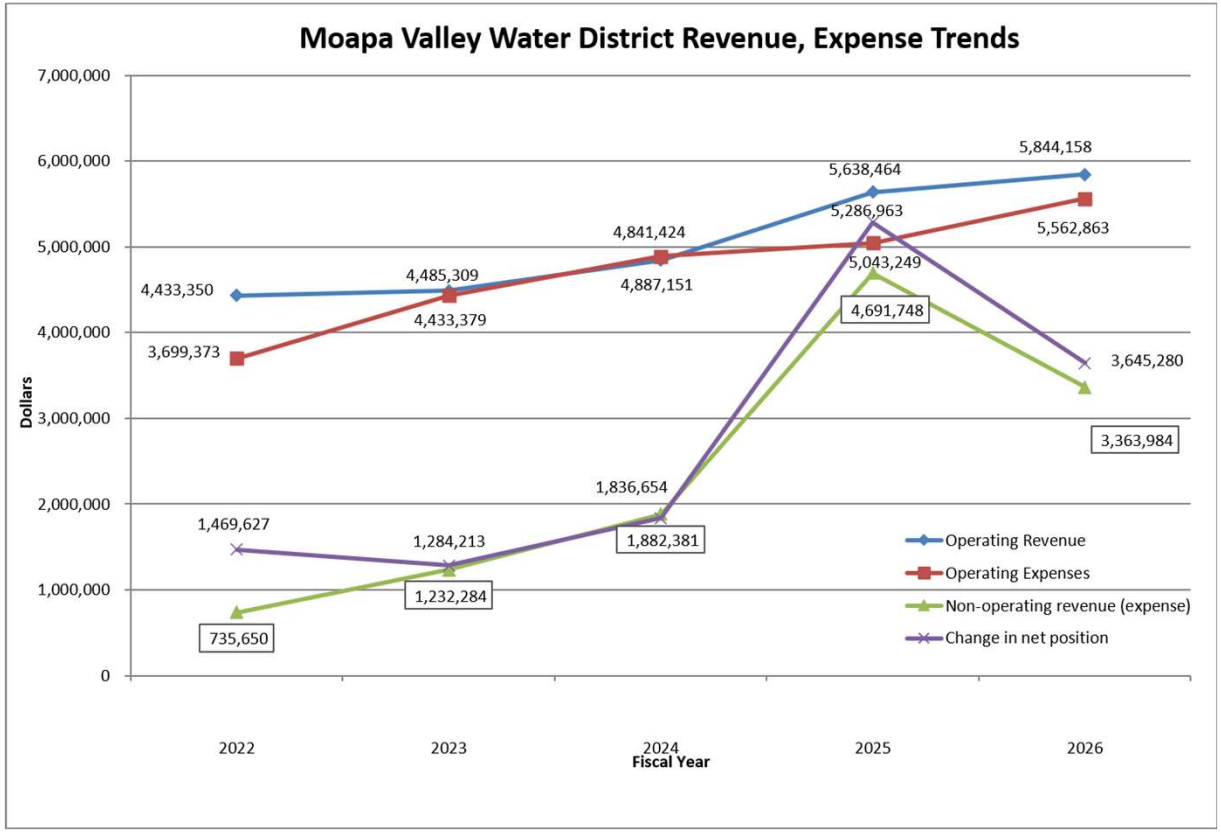
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Notable Change and Highlights

- Implemented Standards – See Note 1 in the Financials
  - GASB Statement No. 103 – *Financial Reporting Model Improvements*
- Financials
  - Strong growth in net position
  - Significant investment in water distribution infrastructure
  - Operating costs outpaced revenue growth
  - Overall debt declined

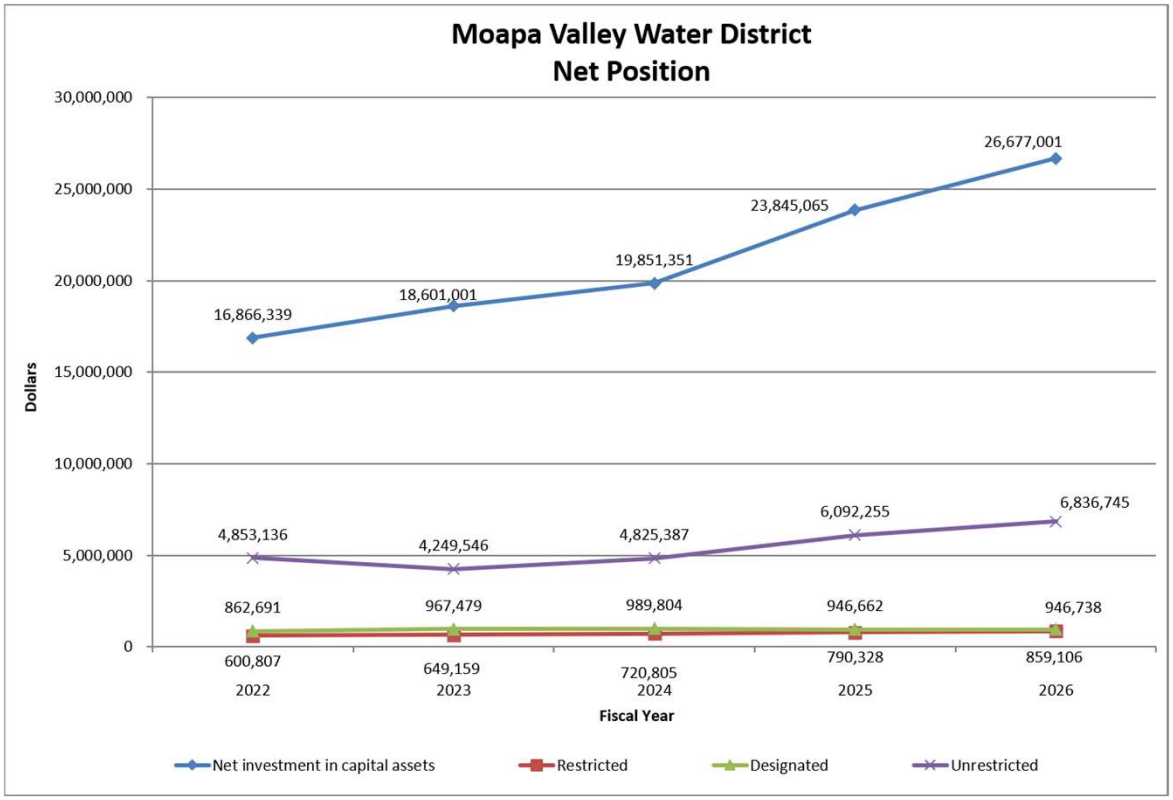
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Revenue and Expense Trend



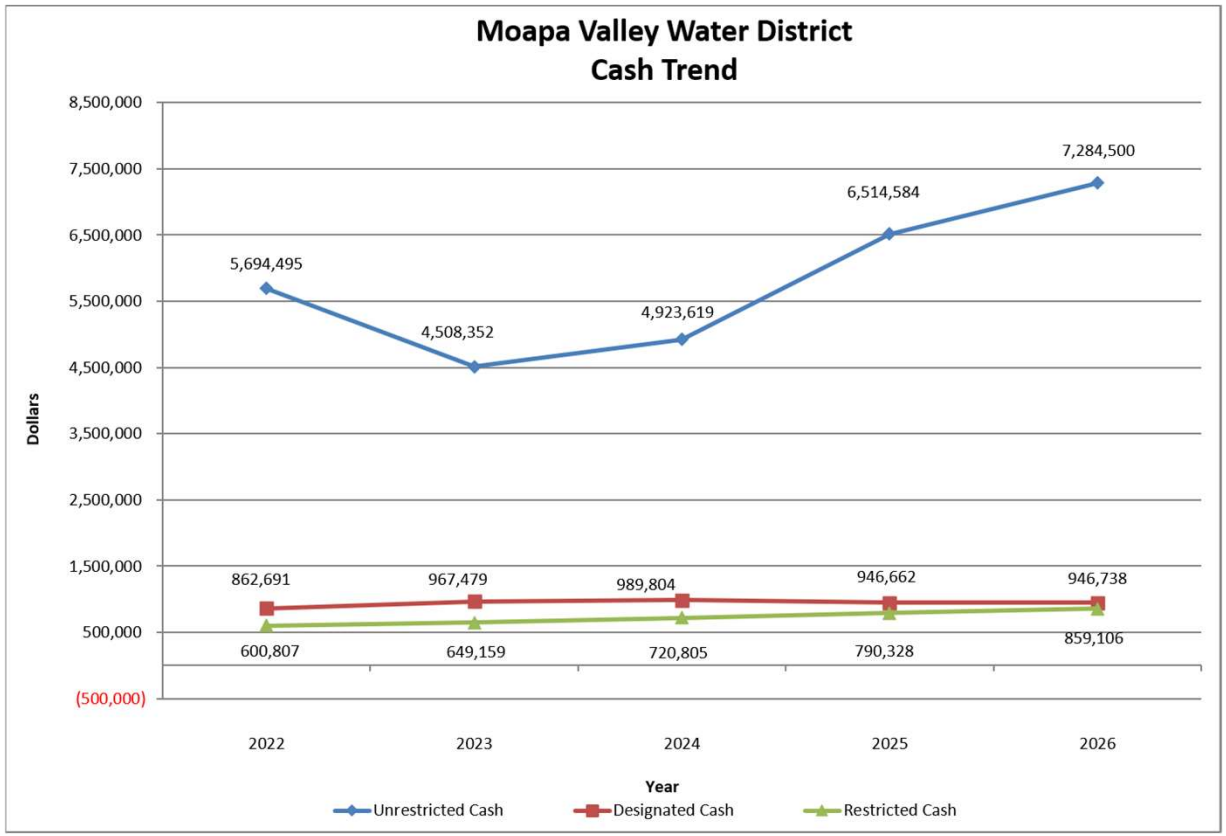
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Net Position Trend



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Cash Trend



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Questions?

Please contact:

Chad Atkinson, CPA

Phone: 435.680.2056

Email: chad.atkinson@squire.com

Tavis Smith, CPA

Phone: 435.429.7956

Email: tavis.smith@squire.com

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Thank You!

- We appreciate the opportunity to work with the District.
- An audit can take additional time and effort above and beyond the normal workload, and we want to thank all those who assisted with the audits.

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