

**Metropolitan Water District of Southern California
Audit and Ethics Committee Meeting
October 28, 2014**

Introductions

- Jim Godsey, CPA: Client Service Partner
- Katherine V. Lai, CPA: Engagement Partner

Deliverables and Timing of Issuance

- Metropolitan Water District Financial Statements (issued October 17, 2014)
- Audits of the Trustee Agency Financial Statements
 - Colorado River Authority (issued October 17, 2014)
 - Six Agency Committee (issued October 17, 2014)
- Single Audit (planned issuance date of November 14, 2014)
- Metropolitan Water District Comprehensive Annual Financial Report (planned issuance date of December 4, 2014)

Communications Required by Statement on Auditing Standard 114 (SAS 114)

- Our Responsibilities under Generally Accepted Auditing Standards
- Significant Audit Findings
 - Qualitative Aspects of Significant Accounting Practices
 - Accounting Policies
 - Accounting Estimates
 - Financial Statement Disclosures
- Difficulties Encountered in Performing the Audit
- Corrected and Uncorrected Misstatements
- Disagreements with Management
- Management Representations
- Management Consultations with Other Independent Accountants
- Major Issues Discussed Prior to our Retention

Comments/Questions?