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## Audit Reports Issued

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- ❑ Annual Comprehensive Financial Report
  - ❑ Unmodified audit opinion
  - ❑ Emphasis of opinion for implementation of lease standard
  - ❑ The financial statements and footnotes are presented fairly, in all material respects, in accordance with generally accepted accounting principles



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## Audit Reports Issued

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- ❑ Government Auditing Standards Letter
  - ❑ No material instances of noncompliance
  - ❑ No material weaknesses or significant deficiencies in internal controls
- ❑ Agreed Upon Procedures
  - ❑ Appropriations (GANN) Limit
  - ❑ Indemnity Agreement
- ❑ Bond Comfort Letters



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## Audit Reports Issued

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- ❑ Communication to Those in Governance
  - ❑ Auditor risk assessment:
    - ❑ Implementation of new lease accounting standard
    - ❑ Issuance of debt: 2021A and 2022A Wastewater Refunding Revenue Bonds
    - ❑ Capital asset transactions
  - ❑ No auditor detected errors in the accounting records
  - ❑ No difficulties in performing our audit procedures



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## Overview of Audit Approach

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- ❑ Substantive testing of all material assets and liabilities using 3<sup>rd</sup> party confirmations and other procedures
- ❑ Evaluation of internal controls for key accounting cycles and information systems
- ❑ Analytical testing of revenues and expenditures with substantive testing when the change from the prior year was material
- ❑ Compliance testing of investments, debt, and disbursements



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## Upcoming Changes in Standards

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- ❑ GASB 94: Public-Private and Public-Public Partnership and Availability Payment Arrangements – FY 22/23
- ❑ GASB 96: Subscription-Based Information Technology Arrangements – FY 22/23
- ❑ GASB 100: Accounting Changes and Error Corrections – FY 23/24
- ❑ GASB 101: Compensated Absences – FY 24/25



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# Questions?

**Jennifer Farr, CPA | Partner**

Davis Farr LLP | 18201 Von Karman Ave, Suite 1100 | Irvine, CA 92612  
Phone: 949.474.2020 | Email: [jfarr@davisfarr.com](mailto:jfarr@davisfarr.com)

