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Audit Reports Issued

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- ❑ Annual Comprehensive Financial Report
 - ❑ Unmodified audit opinion
 - ❑ Emphasis of opinion for implementation of GASB 96: Subscription Based IT Arrangements
 - ❑ The financial statements and footnotes are presented fairly, in all material respects, in accordance with generally accepted accounting principles
- ❑ Single Audit Report
 - ❑ Tested WIFIA federal grant expenditures of \$3.8M
 - ❑ No compliance findings



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Audit Reports Issued

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- ❑ Government Auditing Standards Letter
 - ❑ No material instances of noncompliance
 - ❑ Internal control recommendation related to capital asset recordkeeping
 - ❑ Evaluation capital assets no longer in use
- ❑ 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 Subscription Based IT Arrangement accounting standard
 - ❑ Capital asset transactions
 - ❑ Single audit of federal awards
 - ❑ No material misstatements detected in the accounting records
 - ❑ One adjustment to remove capital assets was not recorded due to immateriality
 - ❑ 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 3rd 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 100: Accounting Changes and Error Corrections – FY 23/24
- ❑ GASB 101: Compensated Absences – FY 24/25



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Questions?

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