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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 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 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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