

# Consolidated Irrigation District

Presentation of the December 31, 2020  
Financial Statement Audit

September 8, 2021  
Osvaldo Gutierrez, CPA



PRICE PAIGE & COMPANY  
*Accountancy Corporation*

# AGENDA

- About the Firm
- Audit Process
- Audit Areas of Emphasis
- Auditors Reports
- Key Financial Statement Items
- Required Communications
- Discussion/Questions



## PPC Background

- Founded in 1976
- Top 10 firm in Fresno and surrounding counties
  - Deep specialization in serving governments
  - Over 80 audits of municipalities, special districts, counties and nonprofit organizations
- PPC consists of 42 dedicated employees, including 14 CPA's



## Engagement Management Team

- Fausto Hinojosa, CPA - Engagement Partner
- Osvaldo Gutierrez, CPA - Engagement Manager
- Jasmine Logee, CPA – Audit Senior
- Two additional staff members
- This team of professionals has over 45 years of combined experience providing audit services



# Audit Process

- Assess Risks of Error & Fraud
- Obtain understanding of District fiscal operations
- Internal Control
  - Effectively designed?
  - Placed in operation?
- Develop procedures to obtain evidence about financial statement balances/transactions



# Audit Areas of Emphasis

- Cash and Investments
- Revenues and Receivables
- Expenditures (including salaries) and accounts payable
- Cooperative Agreements
- Other Post-Employment Benefit Plans



# Auditors Report on Financial Statements

- Qualified Opinion (GASB 75 has not been implemented)
- Audit performed in accordance with AICPA and Government Auditing Standards
- Financial statements are **fairly presented** in all **material** respects, except for the effects of GASB 75, which has not been implemented
- Significant accounting policies have been consistently applied
- Estimates are reasonable
- Disclosures are properly reflected in the financial statements



# KEY FINANCIAL STATEMENT ITEMS



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# Significant Account Balances



# Government Auditing Standards Report

- Internal Control
  - Material weakness related to the Financial Close and Reporting Process
  - No significant deficiencies identified
- Compliance
  - No deficiencies



# Required Communications

- Significant Accounting Policies
- Significant Estimates
- Sensitive Disclosures
- Difficulties Encountered in Performing Audit
- Significant Audit Adjustments
- Disagreements with Management
- Fraud and Illegal Acts



# Questions?



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