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Financial Statement Audits

June 30, 2022

August 10 , 2022

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PRICE PAIGE & COMPANY
Accountancy Corporation

AGENDA

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



PPC Background

- Founded in 1976 – 40 years
- Top 5 firm in Fresno County
 - Deep specialization in serving governments
 - Over 80 audits of municipalities, special districts, counties and nonprofit organizations
- PPC consists of 40 dedicated employees, including 15 CPA's



Engagement Management Team

- Fausto Hinojosa, CPA, CFE – Engagement Partner
- Kristin Torres, CPA – Audit Supervisor
- This team of professionals has over 41 years of combined experience providing audit services



Audit Process

- Assess Risks of Material Error & Fraud
 - Obtain understanding of financial and related operations
 - Internal Control
 - Effectively designed?
 - Placed in operation (implemented)?
- Develop procedures to obtain evidence about financial statement balances/transactions



Key Audit Areas of Emphasis

- Revenues and Receivables
- Expenditures
- Compliance



Auditors Report on Financial Statements

- Audit performed in accordance with AICPA and Government Auditing Standards
- Financial statements are **fairly presented** in all **material** respects
- Unmodified opinions (clean opinions)
- Significant accounting policies have been consistently applied
- Disclosures are properly reflected in the financial statements
- No new accounting pronouncements adopted in FY2021



Financial Summary

	City of Chowchilla	City of Madera	County of Madera
Assets	\$ 1,557,013	\$ 11,718,571	\$ 16,811,389
Revenues	\$ 751,017	\$ 3,335,708	\$ 4,065,065
Expenses	(369,198)	(1,822,265)	(2,039,534)
Net Change	\$ 381,819	\$ 1,513,443	\$ 2,025,531



Government Auditing Standards Report

- Internal Control
 - No control deficiencies identified
- Compliance
 - No instances of noncompliance identified



Required Communications

- Significant Accounting Policies – No changes
- Significant Estimates – None
- Sensitive Disclosures – None
- Difficulties Encountered in Performing Audit – None
- Significant Audit Adjustments – None
- Disagreements with Management – None
- Fraud and Illegal Acts – None identified



Questions?



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