



Dear Members of the ABAG Publicly Owned Energy Resources (POWER) Board of Directors,

We are pleased to present our report on the audit of ABAG POWER. Our report includes a summary of the audit results and also required auditor communications under professional standards.

Our audit is substantially completed. The remaining open items typical of this stage are the receipt of the management representation letters and standard subsequent event procedures through the date of audit report issuance.

We welcome any questions you or others may have on our audit. Thank you for the opportunity to discuss the audit results.

Sincerely,

*Katherine V. Lai*

Katherine V. Lai  
Engagement Partner

# Agenda

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# Audit Objective

## Audit Objective



The objective of the audit is to express an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with generally accepted accounting principles.

We conducted our audit in accordance with generally accepted auditing standards.

## Audit Results

## Financial Statement Audit Reports



- Independent Auditor's Report on the financial statements as of and for the year ending June 30, 2020

Entity	Opinion
ABAG POWER	Unmodified

- We did not identify any material weaknesses during our audit.

## Required Communications

## Required Communications

- Significant Accounting Policies: Those Charged with Governance should be informed of the initial selection of and changes in significant accounting policies or their application. Management has disclosed the summary of significant accounting policies in footnote 1 of each report.
- Adoption of New Accounting Standards: Management adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*



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## Required Communications (continued)

- Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments.



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## Required Communications (continued)

- Corrected Misstatements: We did not note any material corrected misstatements that were brought to the attention of management as a result of our audit procedures.
- Uncorrected Misstatements: We did not note any uncorrected misstatements that were brought to the attention of management as a result of our audit procedures.



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## Required Communications

We did not note:

- Significant Accounting Policies in Controversial or Emerging Areas
- Significant Unusual Transactions
- Significant Difficulties Encountered during the Audit
- Disagreements with Management
- Consultations with Other Accountants
- Significant Related Party Findings and Issues
- Independence matters



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# Questions?



## Thank You

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