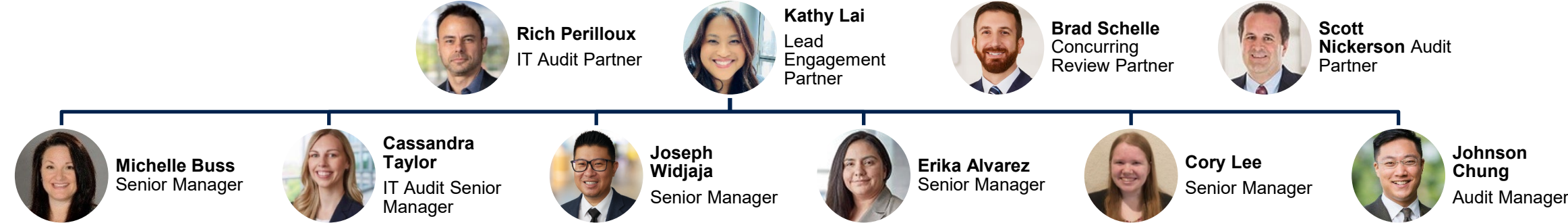


# Advancing California Finance Authority

Audit Results and Required Communications

November 14, 2024

# Client Service Team



**Tony Boras**  
GASB Technical Reviewer

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Consulting Partner

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Uniform Guidance Technical Reviewer

**Erik Nylund**  
Consulting Managing Director

**Matt Geerdes**  
Accounting Advisory

# Agenda

**1**

Audit Objectives

**2**

Audit Results

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Required  
Communications

# Audit Objectives

A photograph of a cityscape, likely San Francisco, featuring a prominent modern building with a reddish-brown facade and large windows in the foreground. The background shows a dense residential area with various styles of buildings, including a notable white building with a golden spire. The sky is overcast.

# Engagement Objectives

- The objective of an audit of financial statements is to express an opinion that the financial statements are in accordance with accounting principles generally accepted in the United States.
- The audit of financial statements will be performed in accordance with auditing standards generally accepted in the United States (GAAS).
- Those standards require that we plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement whether caused by error or fraud.
- Our audit includes consideration of internal controls over financial reporting, but we do not express an opinion on the effectiveness of such internal controls. Management is responsible for the design and the effectiveness of internal controls.

# Audit Results

# Financial Statement Audit Report



- Independent Auditor's Report on the financial statements as of and for the year ending June 30, 2024.

Entity	Opinion
ACFA	Unmodified

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

# Required Communications



# Required Communications - 1

- 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.
- 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.



# Required Communications - 2

- Adoption of New Accounting Standards:
  - GASB 99 – Omnibus 2022 (financial guarantees and classification of derivatives)
  - GASB 100 – Accounting Changes and Error Corrections
  - Implementation Guide 2021-1 – capital assets (5.1)
  - Implementation Guide 2023-1



# Required Communications - 3

- 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.



# Required Communications - 4

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



# Questions?



# Thank You

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Partner

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