

Agenda

Audit Objectives

2 Audit Results Required Communications

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Audit Objectives

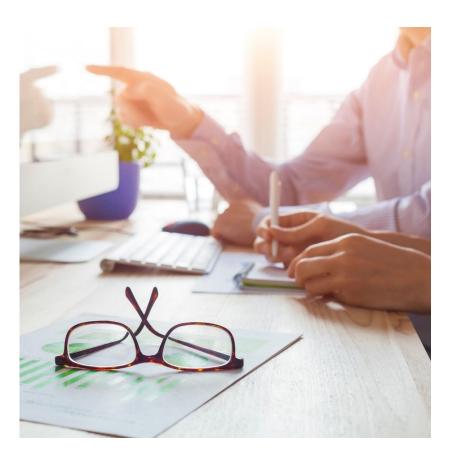


Engagement Objectives

- The objective of an audit of financial statements is to <u>express an opinion</u> 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, 2025.

Entity	Opinion
ABAG POWER	Unmodified

 We did not identify any significant deficiencies or material weaknesses in internal controls during our audit.

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- 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.



- Adoption of New Accounting Standards:
 - GASB 101 Compensated Absences
 - GASB 102 Certain Risk Disclosures



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



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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