



James Marta & Company
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

Livermore Area Recreation and Park District

Year Ended June 30, 2020

Financial Audit Results

Presented by

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Partner

What you need to know

- How is the District doing?
- How does this compare?
- What should we be aware of?



Audit Highlights – How are we doing?

- **Our audit opinion is Unmodified – Pg 1-3**
- Management's Discussion & Analysis – Pg 4-9
- Report on Internal Control – Pg 46-47



Significant Changes

- Capital development revenue down \$5M
- Capital outlay expenditures down \$7.3M
- Program revenues down \$3.2M
- PG&E loan of \$1.6M
- Net pension liability decreased \$2.1M
- Net OPEB liability decreased \$455K



Financial Results - 2020

- Revenues
 - Revenues down \$7.4M
 - Taxes up \$733K
 - Program revenues down \$3.2M
 - Capital development revenues down \$5M

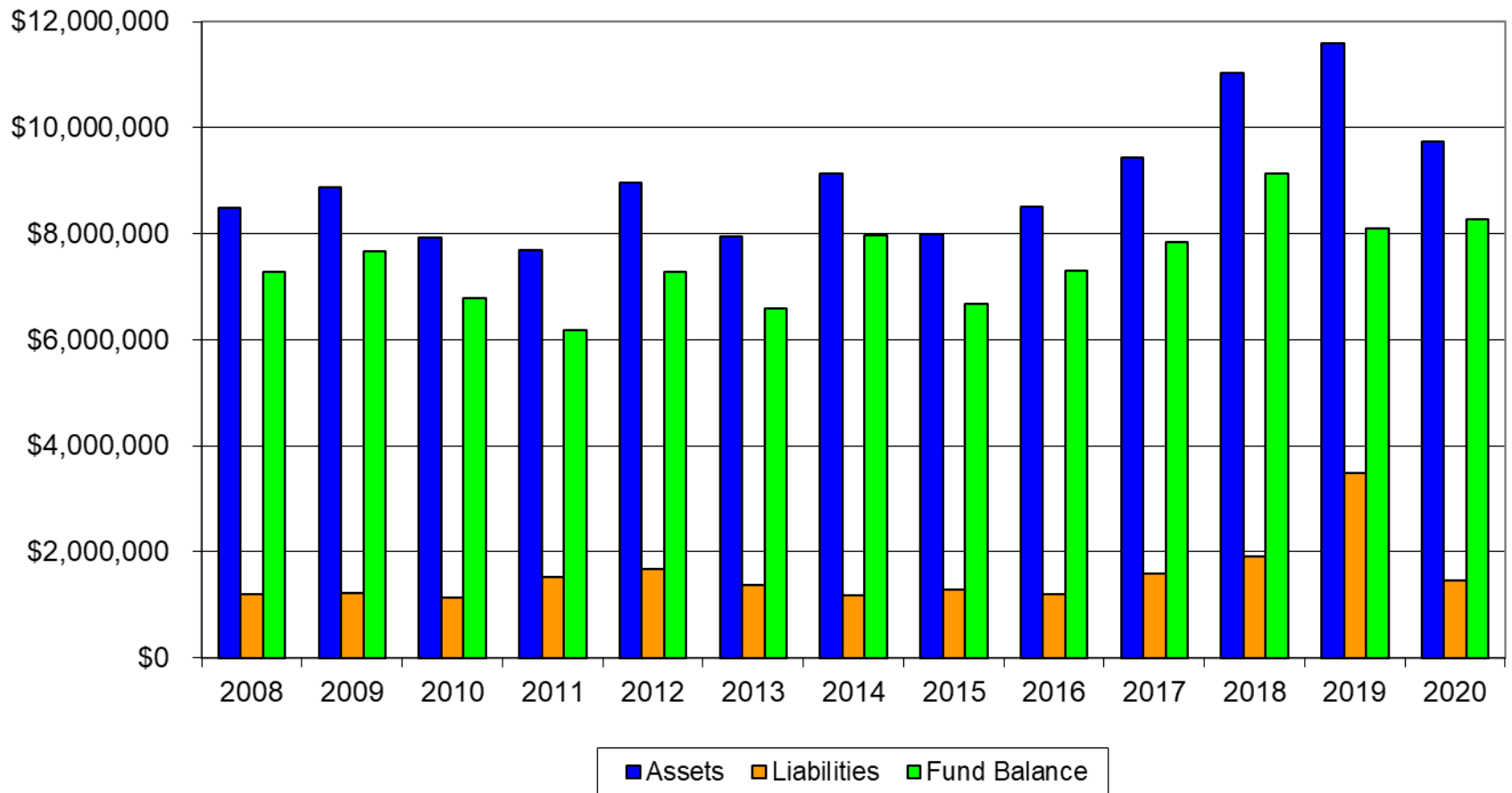
- Expenses
 - Operating expenses up \$319K
 - Capital outlay expenses down \$7.3M

- Overall increase in fund balance of \$172K
 - Compared to prior year decrease of \$1M

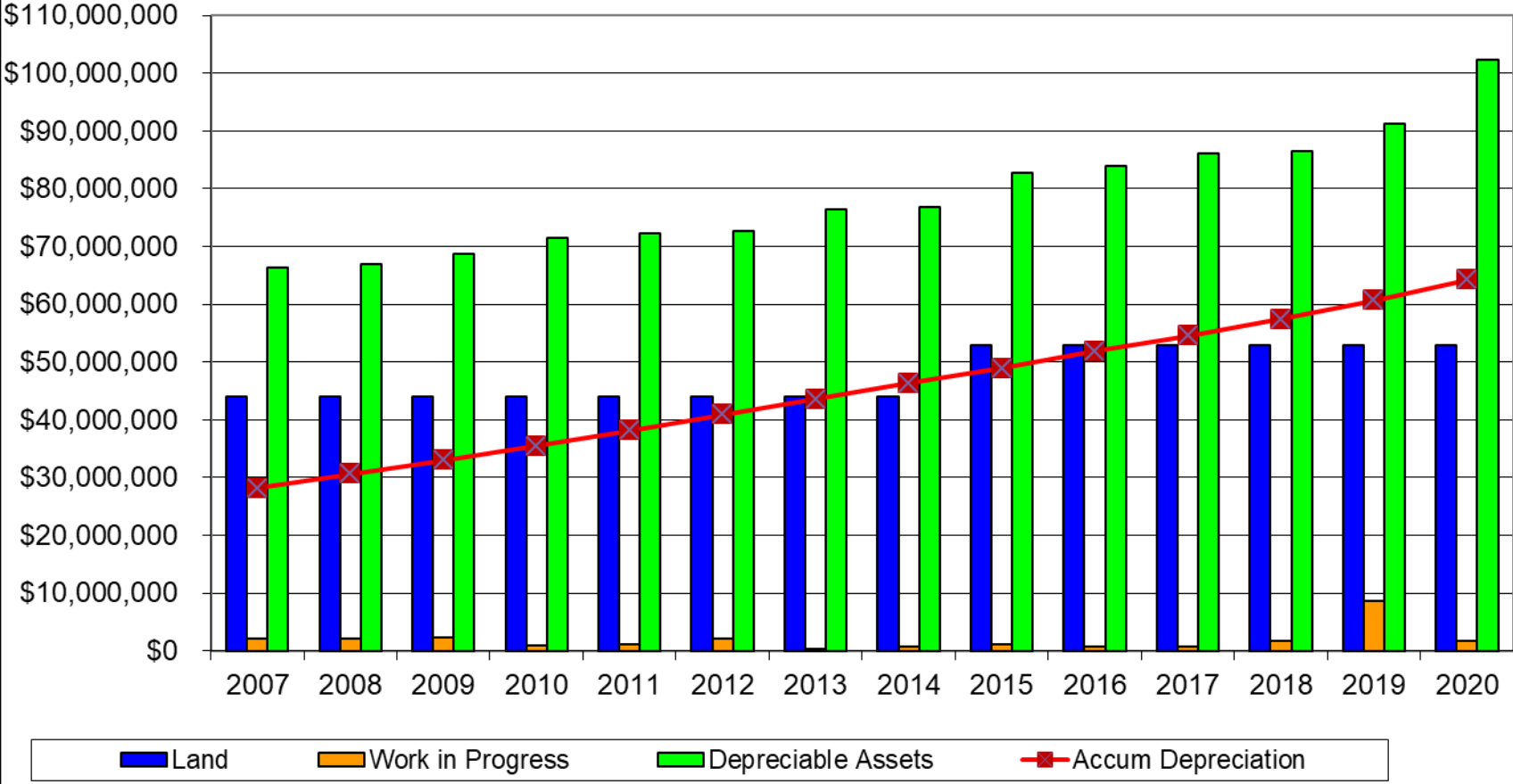


How does this compare?

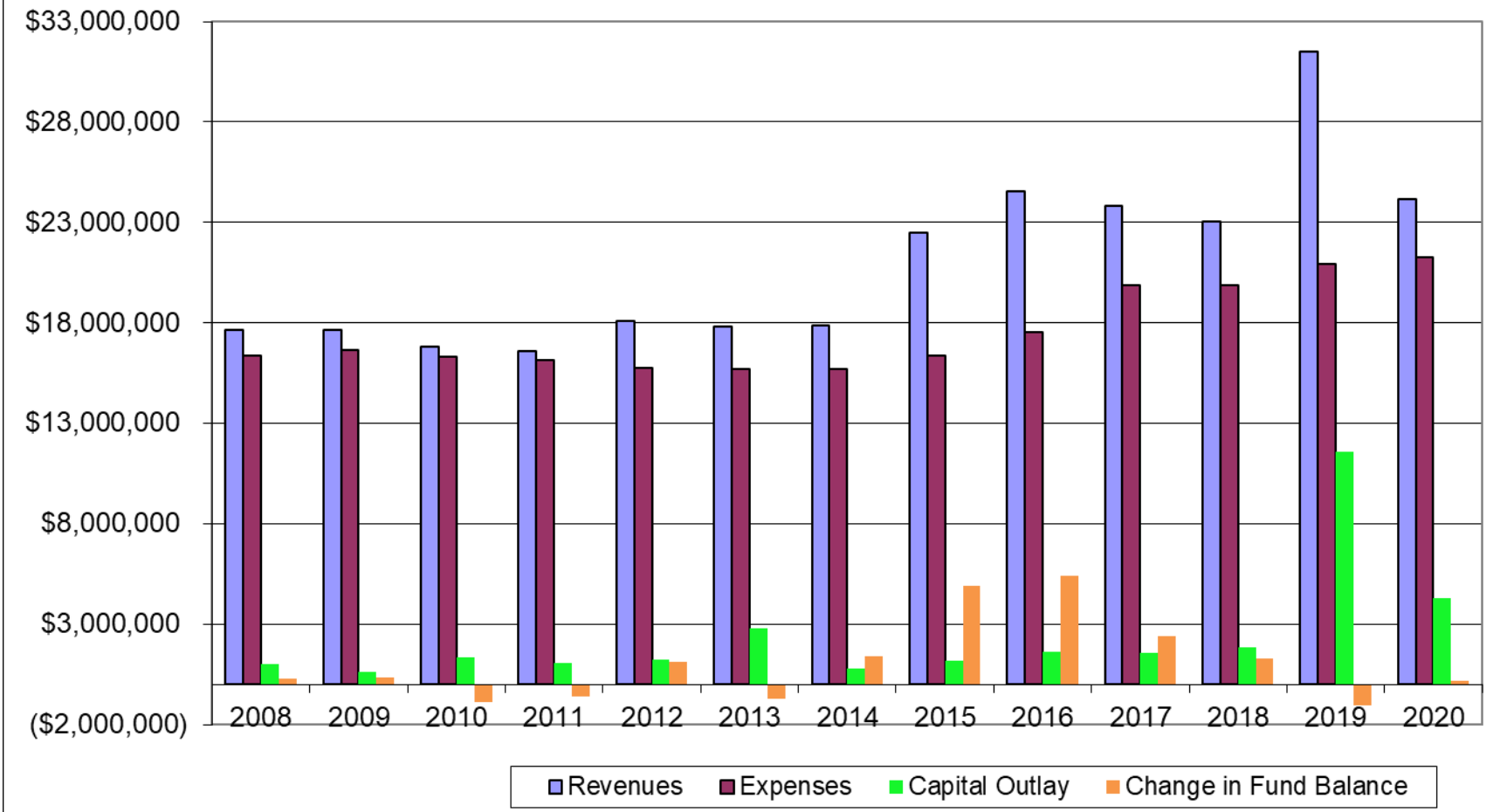
General Fund Balance Sheet



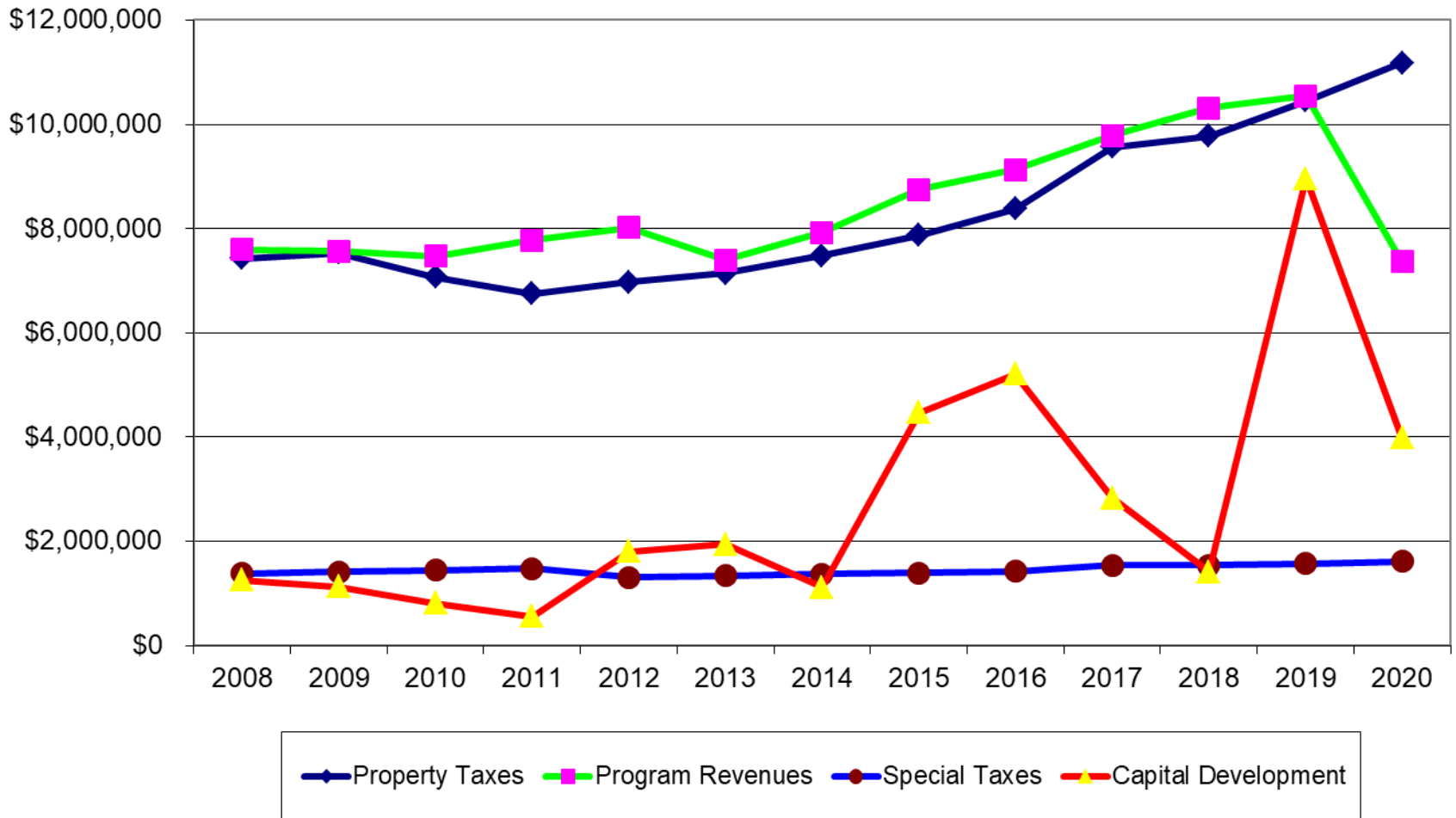
Capital Assets



General Fund Statement of Revenues and Expenditures



General Fund Revenues



Additional Letters – What should we be aware of?

- **Communication with those charged with governance**
 - Significant issues – None
 - Scope and Timing of Audit
 - Estimates
 - Net pension liability
 - Net OPEB liability
 - Audit adjustments
 - Management representations
 - New Pronouncements



Overall Comments

- Unmodified audit opinion
- Fund balance at \$8.3M
 - 39% of current year operating expenses
- No control deficiencies identified

