

# LIVERMORE AREA RECREATION AND PARK DISTRICT SUMMARY OF AUDIT RESULTS FISCAL YEAR END

Presented by

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# Agenda

- Communications with Those Charged with Governance
- June 30, 2021, Livermore Area Recreation and Park District (LARPD) Financial Information and Auditor's Report
- Independent Auditor's Report On Internal Control And Compliance



# COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE



# SCOPE OF ENGAGEMENT

- Financial Audit
- Report on Internal Control and Compliance
- Report to Those Charged With Governance



Professional standards require that we provide you with information related to our audit of LARPD. This information is summarized as follows:

- Responsibilities and Opinion
  - Financial statements are the responsibility of management
  - Our responsibility is to express an audit opinion
  - We issued an unmodified opinion (the best an auditor can give)



# Planning and Communication

- Worked closely with Jeffrey Schneider, Business Services Manager, and Julie Dreher, Finance Officer.
- Preliminary questions and opinions
- Ongoing accounting and allocation issues



# REPORT TO YOU - INTERACTIONS WITH MANAGEMENT



Management Consultations  
with Other Independent  
Accountants:

✓ None



Disagreements with  
Management of Difficulties  
Encountered:

✓ None



Management  
Representations:

✓ Received

# REPORT TO YOU

## QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

- Significant Accounting Policies and Changes in Those Policies - No changes
- Management Judgments and Accounting Estimates
  - Collectability of receivables
  - Net Pension and OPEB liabilities



# AUDIT PROCEDURES

- An Audit is more than just assurance regarding the fairness of presenting financial statements. An Audit involves gaining an understanding of the organization's systems and controls.
  - Understanding – systems, policies and procedures
  - Tests of control
  - Gathering other audit evidence, review of details, performing test calculations.
  - Review of accounting methods and reporting

# RESULTS OF THE AUDIT

Consideration Area	Result
Planned Scope and Timing	Staff availability during the agreed upon field work dates
Findings Identified in Performing the Audit	None
Significant Adjustments or Disclosures Not Reflected in the Financial Statements	None

# FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT



# INDEPENDENT AUDITOR'S REPORT

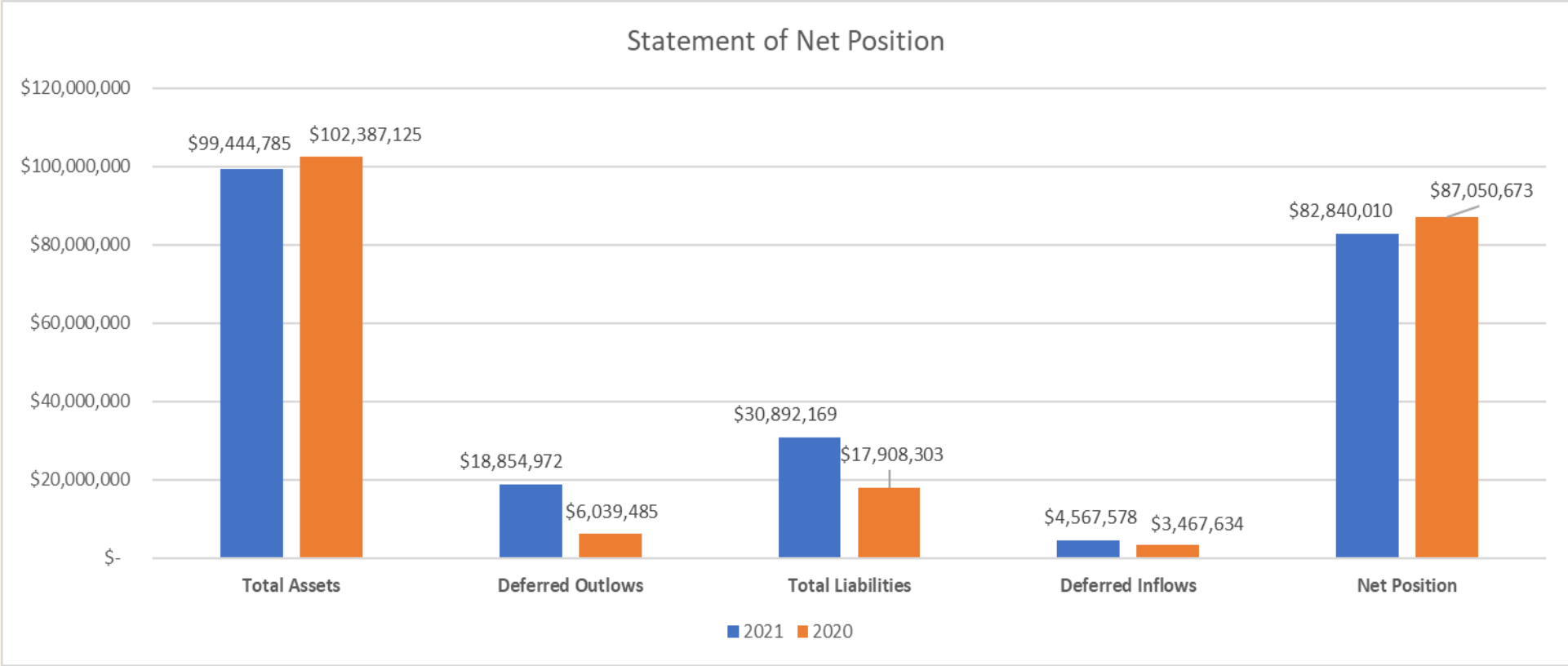
- Pages 1-2 of the Audited Financial Statements
- Unmodified Opinion (Page 2) – the best opinion that we can provide



# STATEMENT OF NET POSITION

Primary Drivers:

- ↓ Total assets down \$2.9M
- ↑ Deferred outflows up \$12.8M
- ↑ Total Liabilities up \$12.9M
- ↑ Deferred inflows up by \$1M
- ↓ Net position is down by \$4.2M



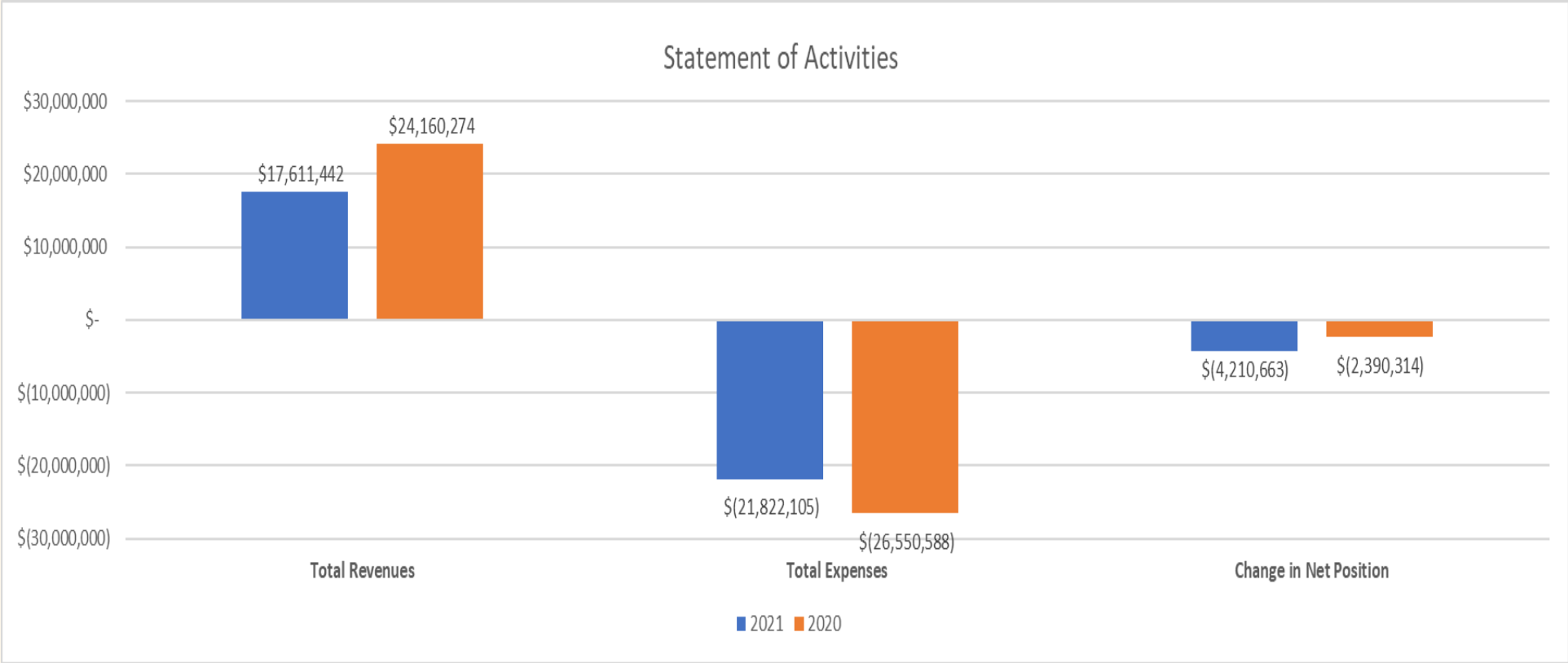
# STATEMENT OF ACTIVITIES

Primary Drivers:

Revenue down by \$6.5M

Expenses down by \$4.7M

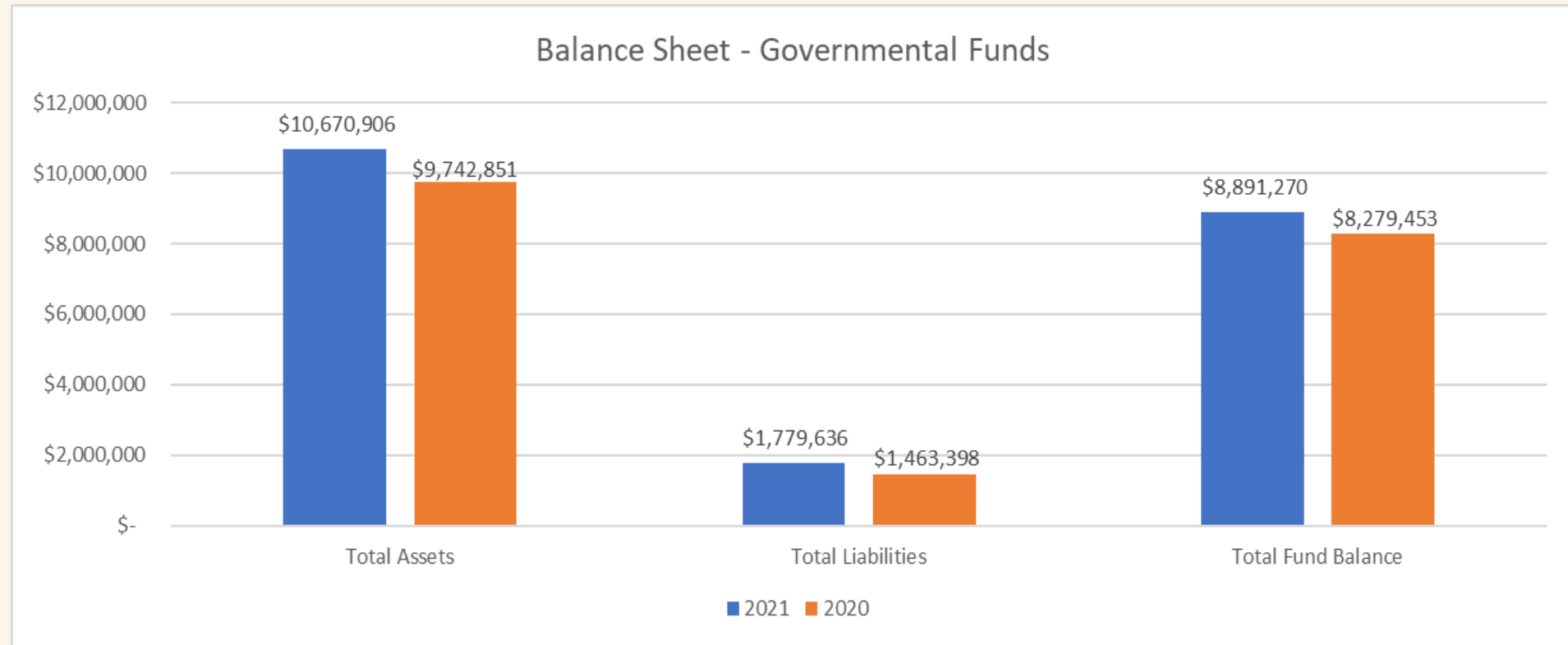
Total change in Net Position down by \$1.8M



# BALANCE SHEET— GOVERNMENTAL FUNDS

## Primary Drivers:

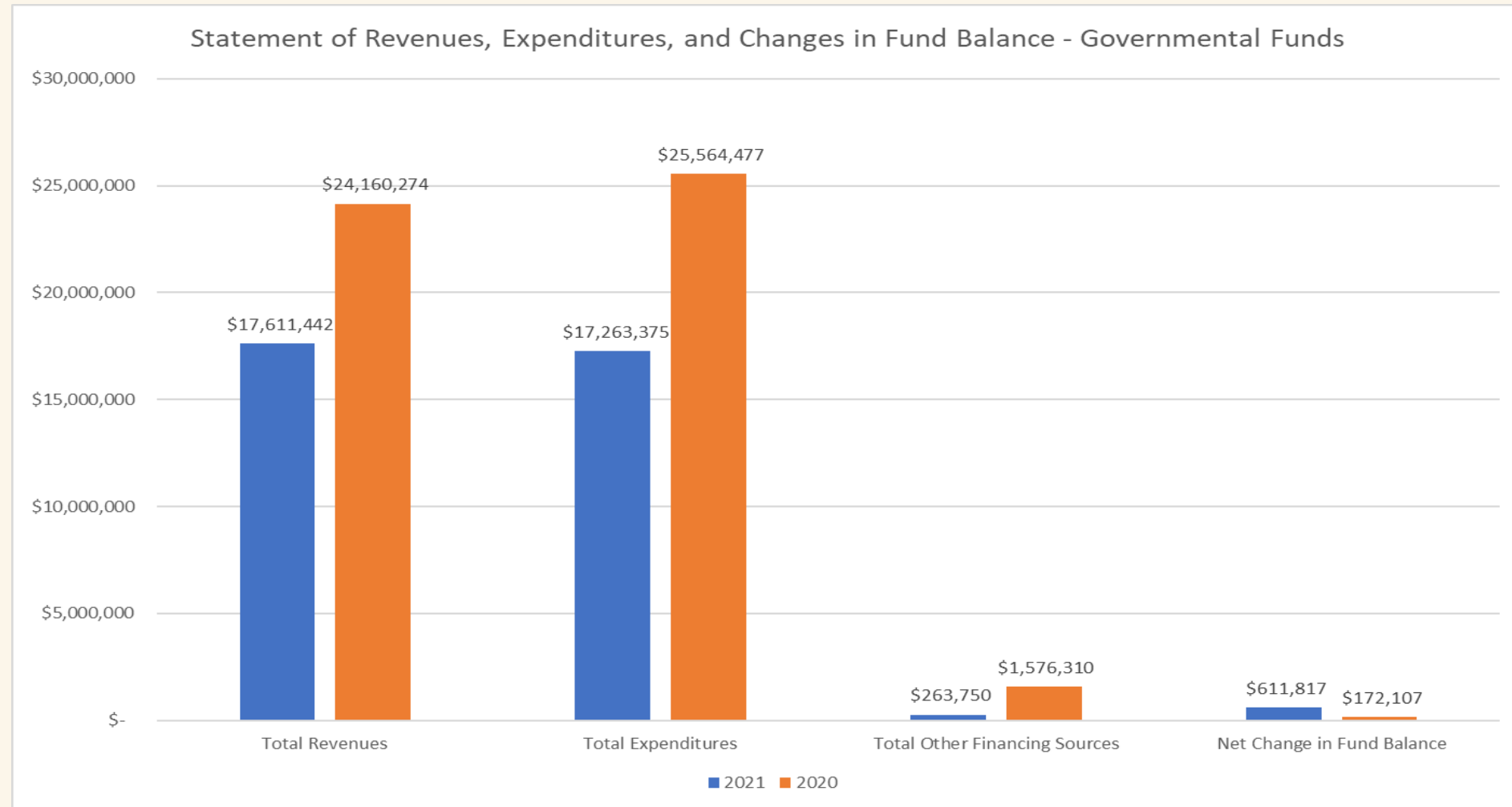
- ↑ Total assets up by \$928K
- ↑ Total liabilities up by \$316K
- ↑ Total Fund Balance up by \$611K



# STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- GOVERNMENTAL FUNDS

## Primary Drivers:

- ↓ Total revenues down by \$6.5M
- ↓ Total expenditures down by \$8.3M
- ↓ Total other financing sources down by \$1.3M
- ↑ Net change in fund balance up by \$439K

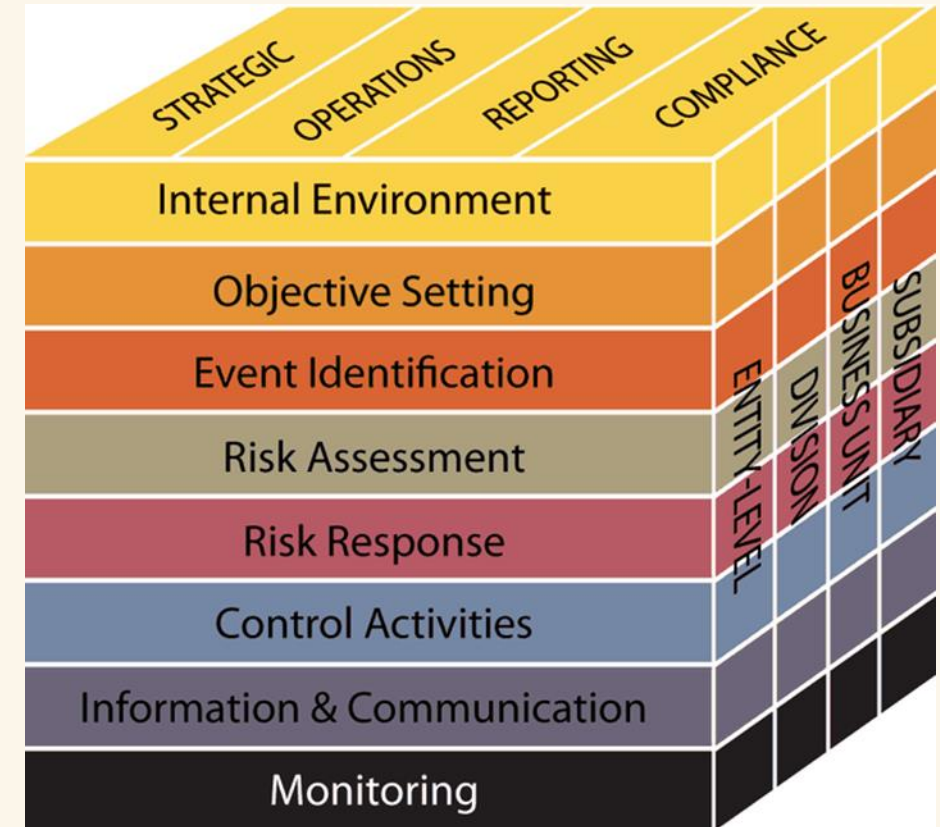


# NOTES and SUPPLEMENTARY INFORMATION

- Pages 17-45
  - Note 1, pages 17-22, summarizes organization and significant accounting policies
  - Note 2, page 23, shows major cash and investment categories
  - Note 3, page 24, shows capital assets
  - Note 4, pages 25-26, shows long-term liabilities
  - Note 5, pages 26-31, summarizes the employee retirement plan
  - Note 6, pages 32-37, summarizes the other post-employment benefits (OPEB)
  - Required Supplementary Information, Page 41, shows the budget to actual schedule

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL AND COMPLIANCE

- No Material Weaknesses identified
- No instances of noncompliance identified





**Thank you to the LARPD staff  
for the partnership  
in completing this engagement.**

# QUESTIONS?

Jesse Deol CPA, ARM, Partner

