



**QUANTIFICATION
SETTLEMENT AGREEMENT
JOINT POWERS AUTHORITY
AUDIT COMMITTEE MEETING
FISCAL YEAR ENDED JUNE 30, 2020**

April 8, 2020

Agenda

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**Audit
Engagement
Letter**

**SAS 114
Planning
Letter**

**Upcoming
Accounting
Changes**

Audit Engagement Letter

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- ❑ No changes to engagement letter language from prior year
- ❑ Slight increase in fees from the prior year
- ❑ Scope of the audit
 - ❑ Express an opinion that the financial statements and disclosures are free of material misstatement
 - ❑ Internal controls are evaluated to assess the risk of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures (not to provide any assurances on the effectiveness of controls)
- ❑ Auditors provide no responsibility for:
 - ❑ Introductory information
 - ❑ Supplementary information

SAS 114 Planning Letter

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- ❑ Requirement to have two-way communication with the committee about fraud and fraud risk
- ❑ Communicates modifications to approach:
 - ❑ Review of contracts related to mitigation projects

Upcoming Accounting Changes

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- ❑ June 30, 2020
 - ❑ GASB 84: Fiduciary Activities
- ❑ June 30, 2021
 - ❑ GASB 87: Leases

Questions?

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