



FISCAL YEAR ENDED JUNE 30, 2022  
FINANCIAL AUDIT RESULTS



City of Riverside

Focused  
on YOU

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AUDIT PROCESS

Focused  
on YOU

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## Audit Process

- Two phases
  - 1<sup>st</sup> phase focused on internal controls and process understandings.
  - 2<sup>nd</sup> phase focused on tests of the financial statement balances
- Responsibility
  - Management is responsible for the design and implementation of good processes and good internal controls; Auditor is responsible for evaluating the possible impact of those processes on the financial statements.
  - Management is responsible for everything you see in the financial statements, including the account balances, footnote disclosures and supplementary info; Auditor is responsible for ensuring they are materially correct.

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## REPORTS ISSUED

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## Opinion Letter

- Unmodified Opinion
  - Based on our audit of significant transactions, our understanding of the City's policies and procedures, and our testwork results, we have issued an Opinion that the financials statements are free of material misstatement.

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## Report on Internal Control over Financial Reporting and on Compliance and Other Matters

- No opinion is expressed on the internal controls.
- No material weaknesses or significant deficiencies were identified in financial statement audits, however one finding for the single audit for the HUD – Emergency Solutions Grant Program
- Material weaknesses or significant deficiencies *may* exist that were not identified.

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## Audit Communication Letter (SAS 114 – conclusion)

- Accounting Practices
  - Implementation of GASB 87, *Leases*
- No difficulties encountered in performing the audit.
- Extraordinary item reporting in Electric Fund.
- No disagreements with management to disclose.
- Management Representation includes a letter to the auditors regarding their acceptance of responsibilities and disclosures of no known errors or fraudulent activities to communicate to auditors.

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## Audit Communication Letter (Continued)

- Upcoming Standards
  - GASB 96 – Subscription Based IT Arrangements
    - Evaluate IT software subscriptions/agreements and any hardware required to operate the software and determine the future obligations which will be reported in the financial statements.

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## Other Reports Issued

- Successor Agency Financial Statement
- Riverside Public Utilities Financial Statements
- Riverside Public Financing Authority Financial Statements
- AQMD Compliance
- Appropriations Limit Agreed-Upon Procedures
- Single Audit

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## Thank You!

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