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City of Riverside 2024 Audit Results

March 12, 2025

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Report from CliftonLarsonAllen, LLP

- Scope of Services
- Auditors' Opinion
- Report on Internal Control over Financial Reporting
- Communication with Those Charged with Governance



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Scope of Services

- Financial Statements of City of Riverside
- Single Audit of Federal Grants
- Financial Statements of Electric Utility and Water Utility Funds
- Financial Statements of Riverside Public Financing Authority
- Financial Statements of Successor Agency
- Financial Statements of Mission Square Building (in progress)
- Compliance Report on Air Quality Management District
- Agreed Upon Procedures – Gann Appropriation Limit



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Auditors' Opinions

- Audit of financial statements for the year ended June 30, 2024
- Unmodified opinions for June 30, 2024
- Management is responsible for preparation and fair presentation of the financial statements
- Auditors' responsibility is to express opinions on the financial statements
- Obtain reasonable assurance that financial statements are free from material misstatement
- Perform audit in accordance with GAAS and GAS



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Internal Control Over Financial Reporting

- We considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate for the purpose of expressing our opinions on the financial statements
- Material Weakness
 - Prior period adjustment related to leases receivable and related deferred inflow of resources and notes payable.



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Communication with Those Charged with Governance (1 of 3)

- The planned scope and timing of the June 30, 2024, audit was communicated to during our planning meeting
- Management is responsible for the selection and use of appropriate accounting policies, which are described in note 1 to the financial statements



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Communication with Those Charged with Governance (2 of 3)

- Significant estimates reported in the financial statements include the following:
 - Required contributions, pension expense, net pension liability and deferred outflows/inflows of resources of CalPERS defined benefit pension plan and PARS supplementary retirement plan
 - OPEB expense, net OPEB liability and deferred outflows/inflows of resources of OPEB plan
 - Claims payable liabilities
 - Allowance for uncollectible accounts
 - Liability for landfill capping (landfill post closure liability)
 - Decommissioning liability



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Communication with Those Charged with Governance (3 of 3)

- Difficulties during audit – none
- Corrected and Uncorrected Misstatements
- No disagreements arose during the course of our audit
- Representations related to audit obtained from management in a letter dated December 16, 2024
- To our knowledge, the City did not consult with other accountants regarding auditing or accounting matters



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Changes from the Prior Year

- No significant changes



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Questions?



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