



Memo

To: The Advisory Board of Directors

From: Ingrid S. Penney, Administrative Services Manager

Date: March 20, 2025

Subject: Audit Report for FY 2023-24

Introduction

Enclosed is the Independent Audit Report for District's Financial Audit for the year ending June 30, 2024. The report was prepared by Fechter & Company, Certified Public Accountants. Included with the report are the Independent Auditor's Management Report which provides an overview of their responsibilities, opinions on the financial statements, consideration of the District internal controls and compliance with provisions of laws, regulations, policies, contracts, and grant agreements.

Background

Fechter & Company, CPAs was selected to perform the audit of the District's financial statement for FY2023-24 due to availability, expertise and experience in the field. Fechter & Company, CPAs has prior governmental audit experience having audited many California cities, special districts (including several in our area), and non-profit organizations, including CRPD audits since FY2017-18. The firm specialties include Audit/review/compilation services, tax compliance and consulting, and other general accounting and taxation consulting.

Discussion:

Fieldwork started on September 23, 2024, consisting of a review of District policies and procedures, minutes and resolutions, contracts and numerous financial records and related data. Most of the review was performed remotely with only a couple of days spent in-person.

The Financial audit included the following Funds:

- General Fund 337A
- Park Maintenance and Improvement 337B
- Park Impact Fees 337I

- Parkland Dedication Trust 088F
- Capital Improvement Public Fund (2022 General Obligation Bond, Series 2023) 337L
- Debt Service Fund (2022 General Obligation Bond, Series 2023) 337M and 337N

The Report has been completed with the recent submission of the District's Management Discussion and Analysis (MD & A) and Subsequent Events. Fechter & Company assisted with the preparation of the financial statements and related notes which were based upon our Trial Balance.

Joanne Berry, CPA plans to attend the March 20, 2025 Regular Meeting via Zoom to make a presentation and answer questions from the Advisory Board.

Recommendation:

Staff recommends that the Advisory Board receive, accept, and approve the Audit Report for the District Financial Audit for the year ended June 30, 2024