



SONOMA-MARIN AREA RAIL TRANSIT DISTRICT

2022 Audited Financial Statements



SCOPE OF THE AUDIT

- **Audit of the District's financial statements**
 - Are the financial statements prepared in accordance with the governmental accounting requirements
- **Federal single audit**
 - Is the District using Federal grants per the grant agreement?
- **Reporting on identified internal control deficiencies, if any**
 - Financial reporting
 - Compliance with laws and regulations

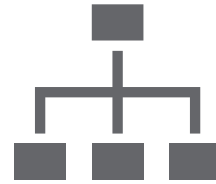


SCOPE OF THE AUDIT



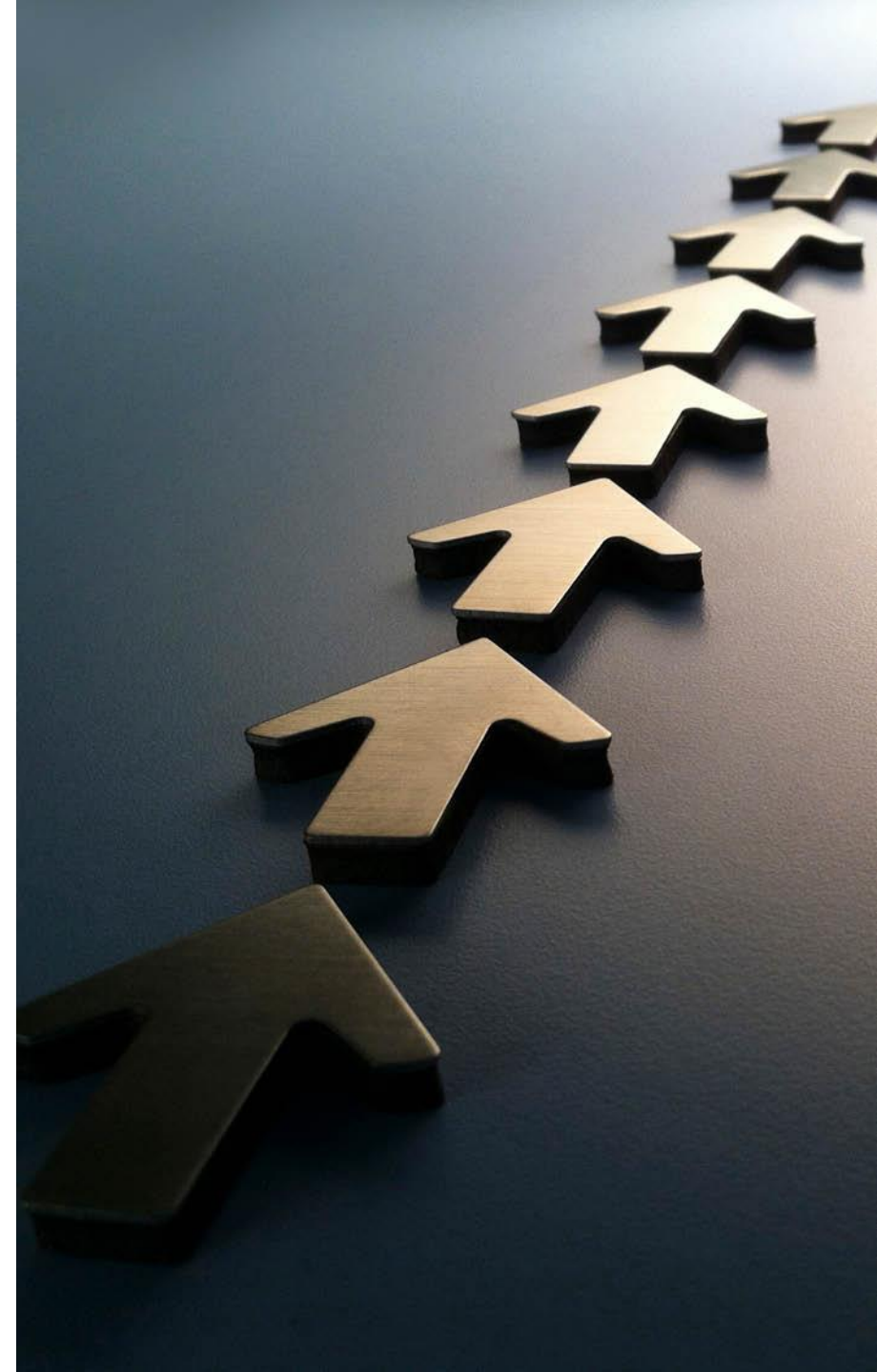
Auditor's responsibilities

Forming and expressing opinions based on the results of our audit of the **financial statements**, and audit of **compliance**.

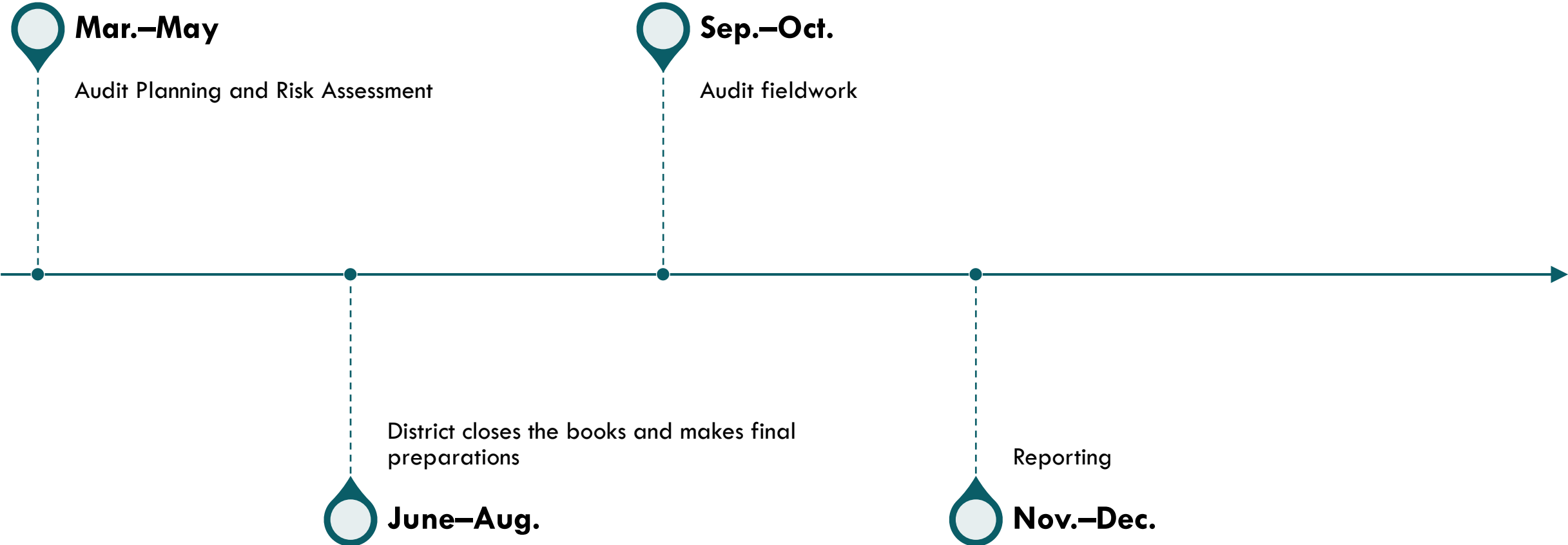


Management's Responsibilities

Completeness and accuracy of the financial statements, maintenance of internal control over financial reporting, and compliance with laws and regulations.



TIMING



AUDIT RESULTS

1 OPINION ON THE FINANCIAL STATEMENTS

“...the financial statements referred to above present fairly, in all material respects, the financial position of the District...”

2 INTERNAL CONTROL OVER FINANCIAL REPORTING

GASB 69, Government Combination

3 FEDERAL COMPLIANCE

“...the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program...”



OTHER MATTERS



GASB 87, *Leases* – Restatement



CalPERS, net pension liability and subsequent event



County pool valuation and subsequent event





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