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

Mar.–May
Audit Planning and Risk Assessment

June–Aug.
District closes the books and makes final preparations

Sep.–Oct.
Audit fieldwork

Nov.–Dec.
Reporting
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