

Town of Los Gatos

JUNE 30, 2022 AUDIT
RESULTS



Chavan and
Associates, LLP
Certified Public Accountants

Audit Process

1

- Audit Planning & Preparation

2

- Audit Execution

3

- Audit Reporting

4

- Follow-up

Standards and Responsibilities

- A. GAAS
- B. GAGAS
- C. Objective
 - a) Express an Opinion on F.S.
- D. Responsibilities
 - a) Reasonable Assurance
 - b) Risk Based
 - c) Materiality
 - d) Internal Controls

Annual Comprehensive Financial Report (ACFR)

Section 1 Introductory

- Letter of Transmittal
- Elected Officials
- Organizational Chart

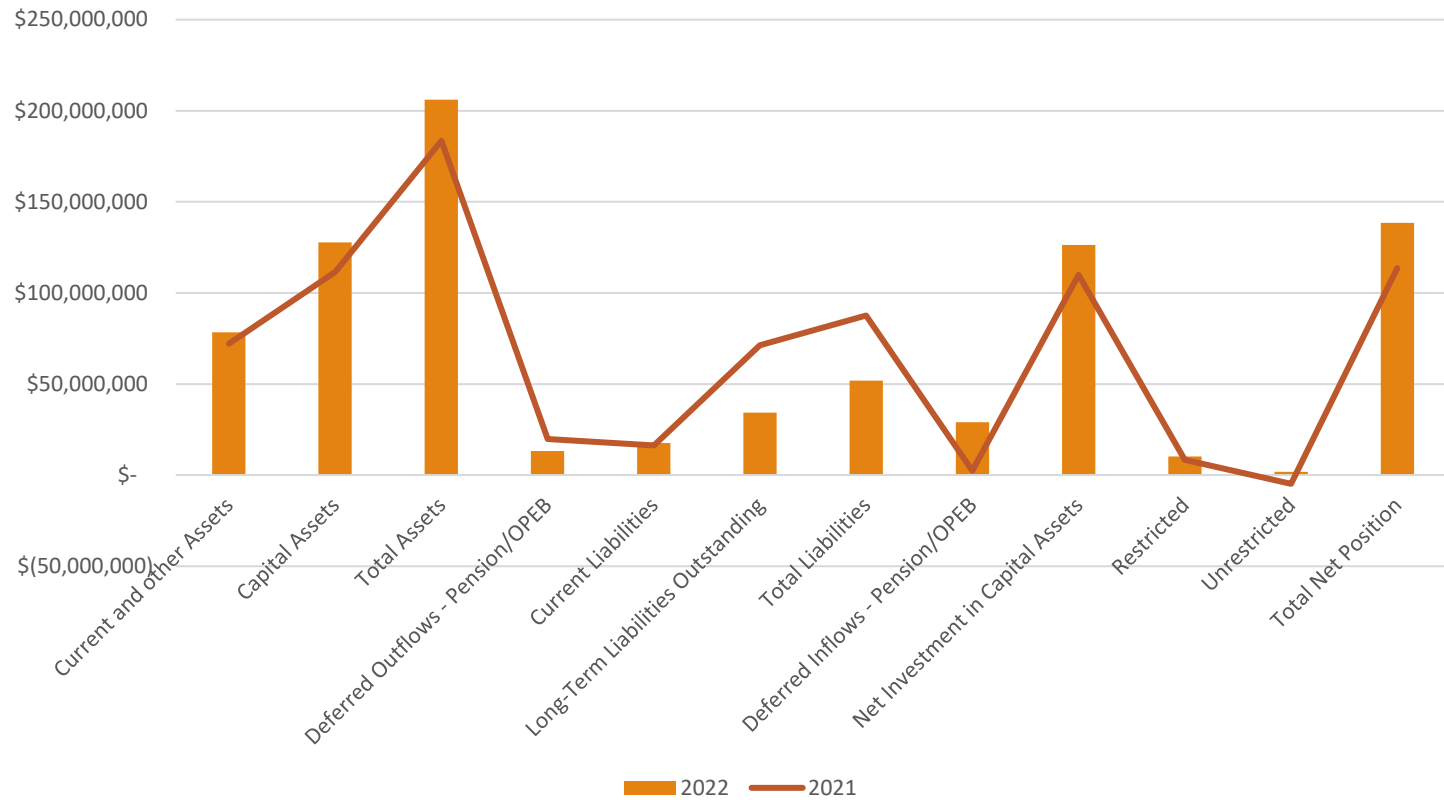
Section 2 Financial

- Auditor's Opinion
- MD&A
- Financial Statements and Notes
- Required Supplementary Information
- Supplementary Information

Section 3 Statistical

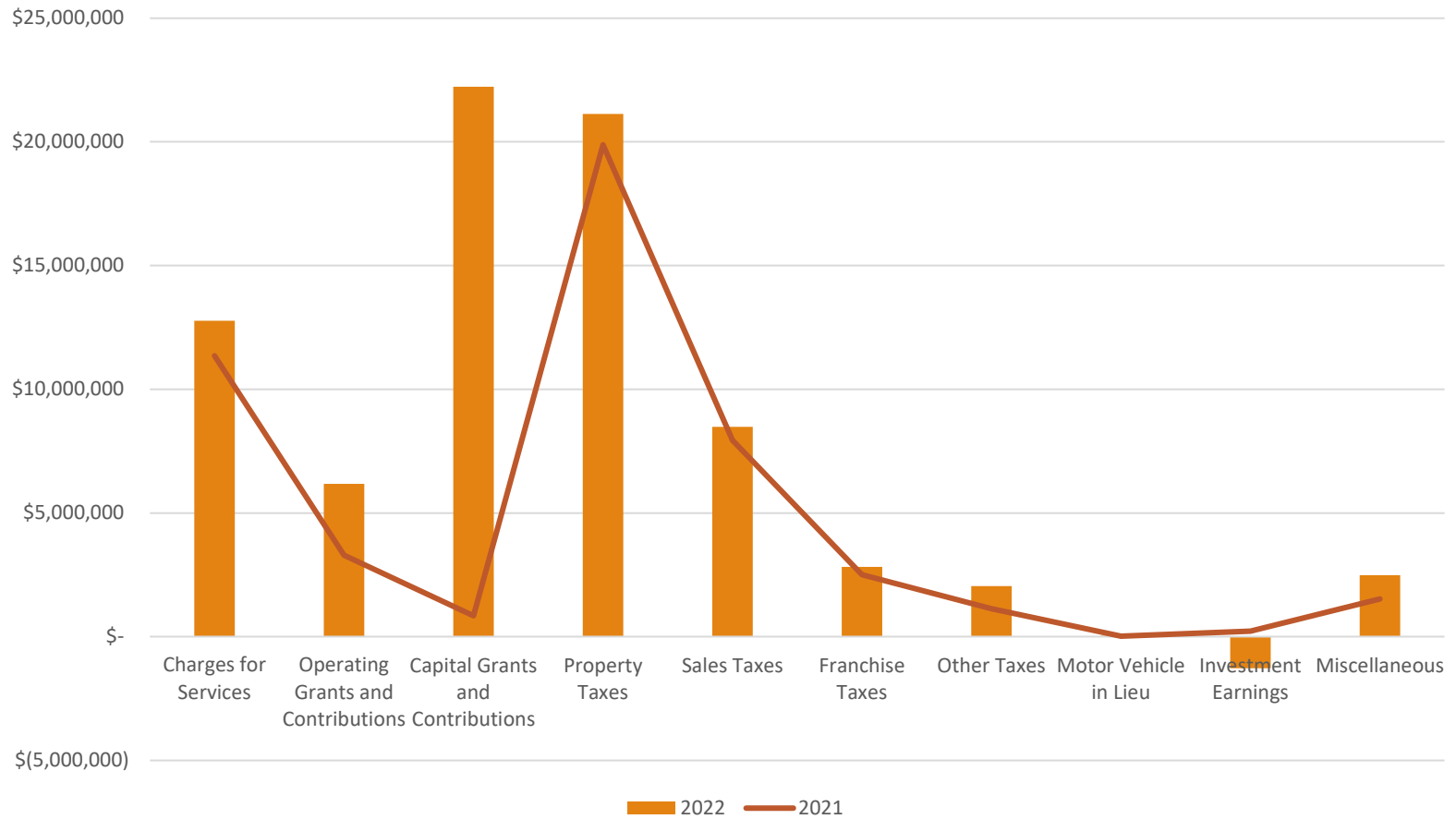
- Fiscal
- Historical
- Demographic Information

Statement of Net Position



Statement of Net Position

Government Wide Revenue



Government Wide Revenues

	Defined Benefit Plans		
	Misc	Safety	Total
Deferred outflows of resources	\$ 3,663,900	\$ 6,934,592	\$ 10,598,492
Deferred inflows of resources	\$ 10,235,294	\$ 11,897,661	\$ 22,132,955
Net pension liabilities	\$ 10,723,589	\$ 16,762,598	\$ 27,486,187
Pension expense (credit)	\$ (2,782,619)	\$ (385,739)	\$ (3,168,358)

Pensions

Description	Lease Receivable	Deferred Inflows of Resources	Prior Period Adjustment
Initial Net Present Value	\$ 2,692,765	\$ 2,692,765	\$ -
Accumulated Amortization	-	(1,333,252)	1,333,252
Other adjustments	-	1,717	(1,717)
Principal Payments	(644,136)	-	(644,136)
Beginning Balances 7/1/2021	2,048,629	1,361,230	687,399
Current Amortization	-	(204,818)	-
Valuation Expense	(133,807)	-	-
Current Principal Payments	(88,405)	-	-
Ending Balances 6/30/2022	<u>\$ 1,826,417</u>	<u>\$ 1,156,412</u>	<u>\$ 687,399</u>
Governmental Funds	\$ 331,696	\$ 327,100	\$ -
Internal Service Funds	1,494,721	829,312	687,399
Total	<u>\$ 1,826,417</u>	<u>\$ 1,156,412</u>	<u>\$ 687,399</u>

Leases Receivable GASB 87

Audit Results

No Exceptions in Audit Opinions

No Material Weaknesses

No Disagreements with Management

No Significant Passed on Adjustments

