

# MCTC Measure T

Presentation of the June 30, 2019 Financial  
Statement Audits to the Oversight Committee

August 12, 2020

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PRICE PAIGE & COMPANY  
*Accountancy Corporation*

# AGENDA

- About the Firm
- Audit Process
- Audit Areas of Emphasis
- Auditors Reports
- Required Communications
- Discussion/Questions



## PPC Background

- Founded in 1976 – 40 years
- Top 10 firm in Fresno and surrounding counties
  - Deep specialization in serving governments
  - Over 80 audits of municipalities, special districts, counties and nonprofit organizations
- PPC consists of 40 dedicated employees, including 15 CPA's



## Engagement Management Team

- Henry Oum, CPA - Audit Engagement Partner
- Fausto Hinojosa, CPA, CFE – Quality Control Reviewer
- Kristin Torres– Audit Senior
- This team of professionals has over 30 years of combined experience providing audit services



# Audit Process

- Assess Risks of Material Error & Fraud
  - Obtain understanding of financial and related operations
  - Internal Control
    - Effectively designed?
    - Placed in operation?
- Develop procedures to obtain evidence about financial statement balances/transactions



# Key Audit Areas of Emphasis

- Revenues and Receivables
- Expenses
- Compliance



# Auditors Report on Financial Statements

- Unmodified opinions (clean opinions)
- Audit performed in accordance with AICPA and Government Auditing Standards
- Financial statements are **fairly presented** in all **material** respects
- Significant accounting policies have been consistently applied
- Disclosures are properly reflected in the financial statements
- No new accounting pronouncements adopted in FY2019



# Financial Summary

	City of Chowchilla	City of Madera	County of Madera
Assets	\$ 1,430,023	\$ 10,399,953	\$ 13,815,744
Revenues	\$ 597,790	\$ 3,309,956	\$ 3,906,648
Expenses	\$ (471,472)	\$ (1,287,824)	\$ (2,641,152)
Net Change	\$ 126,318	\$ 2,022,132	\$ 1,265,496





# Government Auditing Standards Report

- Internal Control
  - No control deficiencies identified
- Compliance
  - No instances of noncompliance identified



# Required Communications

- Significant Accounting Policies – No changes
- Significant Estimates – None
- Sensitive Disclosures – Compliance
- Difficulties Encountered in Performing Audit – None
- Significant Audit Adjustments – None
- Disagreements with Management – None
- Fraud and Illegal Acts – None identified



# Questions



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