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Fiscal Year 2016/17 Audit Report

**Audit & Ethics Committee
October 24, 2017**

Fiscal Year 2016/17 Financial Audit



Introductions

Peter George, CPA: Engagement Partner

Jim Godsey, CPA: Client Service Partner

Deliverables and Timing of Issuance



- Metropolitan Water District Financial Statements (Issued)
- Audits of the Trustee Agency Financial Statements
 - Colorado River Authority (Issued)
 - Six Agency Committee (Issued)
- Metropolitan Water District Comprehensive Annual Financial Report
(Planned issuance date of December 2017)

Required Communications (AU C-260)

- Responsibilities under Generally Accepted Auditing Standards
- Significant Audit Findings
- Qualitative Aspects of Significant Accounting Practices
- Accounting Policies
- Accounting Estimates
- Financial Statement Disclosures

Required Communications (AU C-260)

- Difficulties Encountered in Performing the Audit
- Corrected and Uncorrected Misstatements
- Disagreements with Management
- Management Representations
- Management Consultations with Other Independent Accountants
- Major Issues Discussed Prior to our Retention



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Questions