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Yavapai County Community College District

2025 Audit Presentation

Agenda

- Responsibilities Under Generally Accepted Auditing Standards
- Results of the Financial Statement and Single Audits
- Required Governance Communications



Responsibilities Under US Generally Accepted Auditing Standards (GAAS)



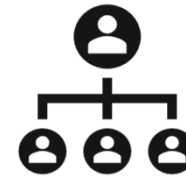
Opinion: Financial statements in conformity with U.S. GAAP in all material respects.



Reasonable assurance free from material misstatement. Per standards, not absolute assurance.



Risk-based audit: What is the risk of material error due to error, fraud, or noncompliance?



Our audit does not relieve management of its responsibilities.



Opinion is not over internal controls; opinion is over financial statements.

Customized. Risk-based. Performed by Industry Professionals.



Single Audit Scope



Report on internal control over compliance with major program requirements (federal awards)

Single Audit Major Program(s)

Federal Programs

Student Financial Assistance Cluster





Financial Statement and Single Audits



AUDIT OPINIONS

Financial statements

Financial statement audit opinion is **unmodified**

Single audit

Federal awards (SEFA) audit opinion is **unmodified**

AUDIT RESULTS

Financial statements

No audit adjustments

No material weaknesses or significant deficiencies

Single audit

No material weaknesses or significant deficiencies



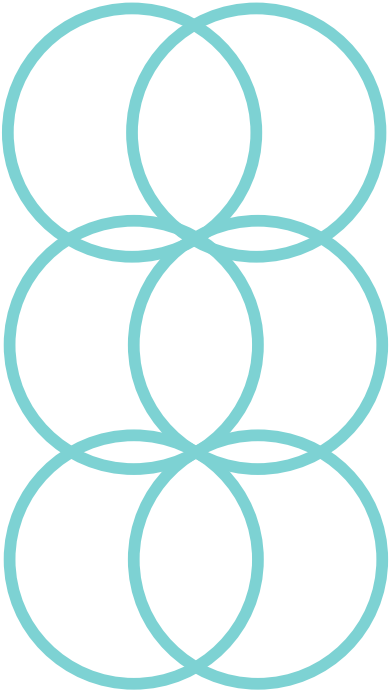
Required Governance Communications

Overall

- GASB Statement No. 101, *Compensated Absences* and 102, *Certain Risk Disclosures*, Implemented
 - Prior period adjustment of \$189,342 for GASB 101 implementation
 - No impact for GASB 102 implementation
- Significant Accounting Policies in Note 1

Difficulties

- No difficulties encountered
- No disagreements encountered
- No other findings to report



Estimates

- No sensitive estimates or estimates requiring substantial judgment by management

Other

- No audit adjustments recorded
- No uncorrected misstatements
- Management provided necessary representations



Slide 6

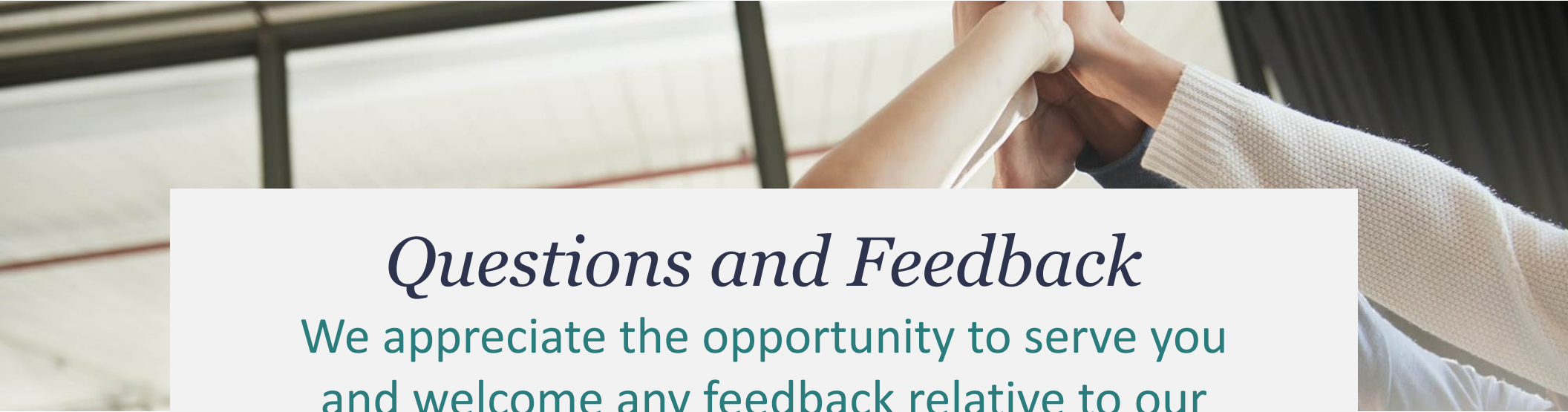
MV1

This needs to be updated for:

-CY GASBs

-Remove change in reporting entity

Mollie Viola, 2025-11-05T16:36:47.878



Questions and Feedback

We appreciate the opportunity to serve you and welcome any feedback relative to our performance and to the engagement.



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