

KERN RIVER VALLEY PUBLIC CEMETERY DISTRICT 2016-17 Audit Summary - November 12, 2024

- **Independent Auditor's Report, pp.1-2**
 - Opinion on financial statements is unmodified, known as the "Clean" opinion
 - Financial statements are accurate and fairly represent the district's results.
 - We believe that the financial statements comply with the financial reporting framework and are free from material misstatements.
- **Management's Discussion and Analysis (MD&A), pp.3-7**
 - An objective and easily readable analysis of the District's financial activities
 - Certain elements are required by GASB 34
 - Comparisons of current year to prior year information, when available
 - Analysis of District's overall financial position and results of operations
- **Government-wide Financial Statements, pp.8-9**
 - Reports financial position and activity of the District's *governmental activities* as a whole
 - Statement of Net Position
 - Includes capital assets, less accumulated depreciation
 - Reports long-term liabilities
 - Reports "net position" rather than fund balances
 - Uses full accrual basis of accounting
 - Statement of Activities
 - Includes depreciation on capital assets
 - Program revenues and general revenues shown separately
 - Eliminates interfund activity in govt. funds
- **Fund Financial Statements, pp.10-15**
 - Reports additional and detailed information about the District.
 - Separate financial statements required for governmental funds
 - Balance Sheet (traditional format) and Statement of Revenues, Expenditures, and Changes in Fund Balance
 - Governmental funds include each fund based on modified accrual basis of accounting
 - Reconciliation between the two bases of accounting is necessary
 - Fund balances separated between restricted and unrestricted
- **Notes to the Financial Statements, pp.16-33**
 - Describe important financial information in more detail
 - Significant footnotes include:
 - Note 1 discusses significant accounting policies
 - Note 2 outlines the district liquid items such as cash as well as its investments
 - Note 4 displays changes in capital assets and accumulated depreciation during the year
 - Note 10 covers the district's multi-employer defined benefit pension plan (CalPERS)
- **Supplementary Information, pp.34-37**
 - Budgetary Comparison Schedule
 - Required for General Fund
 - Adopted/Final Budget shown
- **Other Reports, pp.38-39**
 - Indicate that we conducted our audit in accordance with *Government Auditing Standards*, and that any noncompliance is reported as findings.
 - Three material weaknesses were noted.
 - Compliance with Government Code Section 26909
 - Segregation of Duties
 - Year-End Closing Process