

ZONE 7 BOARD OF DIRECTORS FINANCE COMMITTEE

DATE: Wednesday, July 9, 2025
TIME: 3:00 p.m.
LOCATION: Zone 7 Administration Building
100 North Canyons Parkway, Livermore

Director Benson
Director Brown
Director Narum

AGENDA

1. Call Meeting to Order
2. Public Comment on Items Not on Agenda
3. FY 2024-25 Audit: Communication with Those Charged with Governance
4. Adjournment

DATE: July 9, 2025**TO:** Finance Committee**FROM:** Osborn Solitei, Treasurer/Assistant General Manager – Finance**SUBJECT:** FY 2024-25 Audit: Communication with Those Charged with Governance**SUMMARY:**

- In accordance with Strategic Plan Goal H – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner and Strategic Plan Initiative No. 21: Continue to effectively manage financial resources for the Agency, the Agency contracted with Maze and Associates, a certified public accounting firm, licensed to practice in the State of California to perform fiscal year (FY) 2024-25 annual audit and prepare the Annual Comprehensive Financial Report (“Annual Report”).
- AU-C 260 Communication with Those Charged with Governance requires the auditors to have communications with “those charged with governance.” The audit standards outline the Auditor’s responsibility and the audit process including:
 - Audit Scope
 - Audit Timing
 - Management Representations
- The Annual Report follows the guidelines recommended by the Government Finance Officers Association of the United States and Canada (“GFOA”) and the Agency will be submitting the FY 2024-25 Annual Report to GFOA for review and certification.

FUNDING:

N/A

RECOMMENDED ACTION:

Informational only.

ATTACHMENT:

FY 2024-25 Audit Planning Meeting Agenda

Alameda County Flood Control and Water Conservation District – Zone 7
AUDIT PLANNING MEETING AGENDA
For The Year Ended June 30, 2025

Audit standards require us to have communications with “those charged with governance” of our clients to discuss the audit process including:

- Audit Scope
- Audit Timing
- Management Representations

Audit Scope

Audit scope generally includes the following subjects to adaptation from our risk assessment process:

- Perform risk assessment brainstorming and planning
- Create audit plan tailored to the District and sector
- Transactions cycles subject to control testing and sampling:
 - Journal Entries
 - Bank Reconciliations
 - Revenue/Receivable
 - Disbursements/Accounts Payable
 - Payroll/Accrued liabilities
- Evaluate overall duty assignment including:
 - Focused attention to conflict of duties – employees with access to assets and related records used to control and account for those assets
 - Tests of mitigating controls
- Transactions and balances tested in total:
 - Confirmation of cash balances with the County and Banks
 - Capital assets testing the schedules of additions and retirements and estimate of depreciation
 - Construction in Progress tested via corroboration with schedules of individual projects
 - Compensated absences balances tested via estimation
 - Claims payable via claims loss run
 - Review the actuary report for Net Pension Liability and Net OPEB Liability
 - Accrual tests at year end
- Perform compliance tests:
 - Certain Government code provisions applicable to cash and investments
 - Local policy compliance, typically:
 - Investment
 - Purchasing

- Financial Statement preparation assistance:
 - Staff has requested that we provide assistance with the preparation of financial statements and disclosures.
 - We are satisfied staff have the capability to perform this task themselves.
 - Financial statement presentation and disclosures are evaluated and amendment proposed as needed

Audit Timing

- We have met with staff and agreed to the following schedule:
 - Fieldwork: one week of August 2025 (Interim) and September 2025 (Final)
 - Report Presentation: Estimating December 2025 or sooner

Management Representations

We will request representations from management that data and assertions provided are complete and accurate. We rely primarily on our audit verification tests and procedures, however, management assertions and judgments unavoidably affect financial data.

If you have any questions, please feel free to reach out to me.

David Alvey | CPA | Audit Partner



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