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Yahara Watershed Improvement Network

Audit Exit Presentation
Year ended December 31, 2024

Agenda

- Audit scope and process
- Audit opinions and communications
- Industry insights and emerging issues



Audit Scope



Report on the
organization's
financial
statements



Internal control/
management letter



Required
governance
communications
letter



Audit Process

RISK-BASED APPROACH

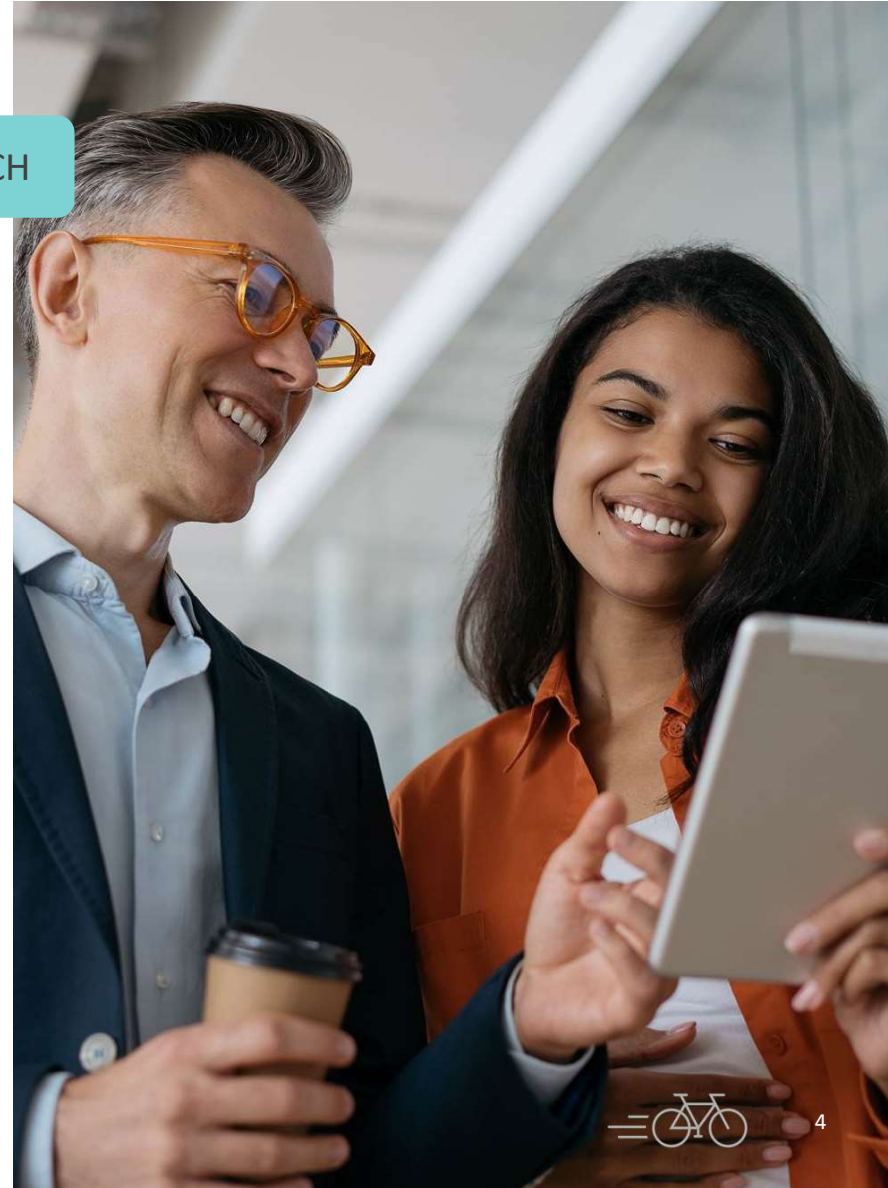
Internal controls

Revenue recognition

Significant estimates

Grant expenditures

Accounts payable



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AUDIT OPINIONS

Financial statement

Financial statement audit opinion is **unmodified**.



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AUDIT RESULTS

Financial statement

No material weaknesses noted.
No significant deficiencies noted.



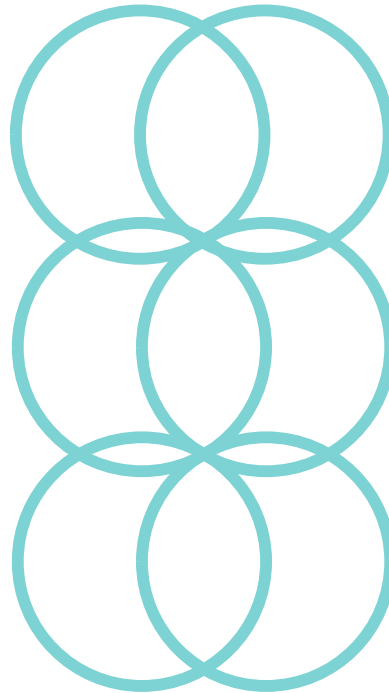
Governance Communications

Overall

- Significant accounting policies disclosed in Note 1
- No new accounting policies adopted
- No unusual transactions or consultations with other accountants

Difficulties

- None encountered
- No disagreements with management



Estimates

- No particularly sensitive estimates

Other

- No uncorrected misstatements
- No material audit entries
- Budget to Actual Supplementary Information prepared on similar basis to prior years





GASB Standards



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GASB 102 Certain Risk Disclosures



Effective date
June 30, 2025



Increased footnote disclosures surrounding risk:

- Limitations on raising revenues
- Concentrations related to tax revenue or vendors
- Debt or mandated spending — especially unfunded mandates
- Impact of major employer leaving the community
- Collective bargaining agreements

CLA can help by
assisting with or
evaluating financial
statement
disclosure updates



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GASB 103 Financial Reporting Module



Effective date
June 30, 2026



Impacts financial statement presentation

Updated disclosure guidance for:

- MD&A consistency
- Clearer definition of unusual or infrequent items
- Presentation of proprietary fund statements
- Major component unit information
- Budgetary comparison information

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Future GASB – Classification of Nonfinancial Assets



Likely effective date
June 30, 2026



Will clarify how nonfinancial assets are presented in financials:

- Capital assets
- Leased assets
- Subscription assets
- Intangible assets



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disclosure updates



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A background image showing a group of people in a bright, modern setting. In the foreground, a man and a woman are smiling and hugging. In the background, several other people are visible, some with their arms raised in a celebratory gesture. The overall atmosphere is positive and collaborative.

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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