

MEMORANDUM

TO: Audit Committee

FROM: Paul Navazio
Director of Finance

SUBJECT: FY2019/20 Independent Financial Audit

DATE: November 12, 2020

I. RECOMMENDATION

Staff recommends that the Audit Committee receive an update on progress in completing the independent financial audit for the fiscal year ending June 30, 2020 currently being conducted by Eide Bailly, LLP. The update will include:

- a) Discussion of materiality thresholds established by the District's Independent Auditor Eide Bailly's Tiffany Williamson.
- b) Review of draft Management Discussion and Analysis, draft Basic and Supplemental Financial Statements and draft Notes to the Financial Statements
- c) Update on the status of the review of selected District financial reporting practices being conducted by the accounting firm of Moss Adams, LLP
- d) Consideration of District's request for 30-day extension to file annual audit report with the Nevada Department of Taxation.

Attachments:

- 1) Draft Management Discussion and Analysis
- 2) Draft Basic Financial Statements
- 3) Draft Notes to Basic Financial Statements
- 4) Draft Supplemental Financial Statements
- 5) Correspondence Requesting 30-day Extension to File Audit Report with the Nevada Department of Taxation